Comprehensive Annual Financial Report

City of Mason
Mason, Ohio 45040
Year Ended December 31, 2014

Produced by the City of Mason
6000 Mason-Montgomery Rd.
Mason, OH 45040
513-229-8500
www.imaginemason.org

City of Mason, Ohio

Comprehensive Annual Financial Report

Year Ended December 31, 2014

Prepared by:
Finance Department

Joseph Reigelsperger
Finance Director

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Introductory Section

June 23, 2015

Honorable Mayor, Members of Council, and Citizens of Mason:

We are pleased to present the City of Mason Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2014. While there are no legal requirements for the preparation of this report, it represents a commitment by the City of Mason to conform to nationally recognized standards of excellence in financial reporting.

State law requires that each public office file an annual financial report with the Auditor of State. The financial report must also be in conformity with generally accepted accounting principles (GAAP). The City's charter requires the City Manager and Finance Director to submit to Council and make available to the public a complete report on the finances of the municipality as of the end of each fiscal year.

The management of the City of Mason, particularly the Finance Director's Office, assumes full responsibility for both the completeness and reliability of the information contained in this report. The accuracy of the presented data and the completeness and fairness of presentation is assured through a comprehensive framework of internal control that is established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Plattenburg & Associates, Inc. has issued an unmodified ("clean") opinion on the City of Mason's financial statements for the year ended December 31, 2014. Their report is located at the front of the financial section of this report. Management's discussion and analysis (MD&A) immediately follows the auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

The Oak Park District, a growing 250-acre mixed use research and technology park on the Western Row Road/I-71 corridor continues to attract the interest of many high-profile corporations.

PROFILE OF THE CITY

Mason is considered one of the most desirable communities in the Cincinnati region and has earned a reputation as a progressive, innovative community. Centrally located in southwest Ohio,

MASON MUNICIPAL CENTER 6000 MASON-MONTGOMERY RD MASON, OHIO 45040
T 513.229.8500 F 513.229.8511 WWW.IMAGINEMASON.ORG

the City is a destination for corporations seeking a thriving business environment and for families desiring attractive neighborhoods and nationally ranked schools.

Mason with a population of about 31,000, is in the southwest quadrant of Warren County. More than 36 miles of interstate highways give businesses and residents easy access to the metropolitan centers of both Cincinnati and Dayton and fuel the area's residential growth as well as business expansion. Mason is strategically located between the Cincinnati region's two most vital commerce corridors, Interstates 71 and 75, just north of the I-275 beltway. The City is served by four direct interchanges tow on I-71 and two on I-75.

Several groups continue to recognize Mason as a great place to live, work, and play. For multiple years, *Money* magazine named the City of Mason one of the top small towns to live in the nation. SafeWise Security Systems named it one of the safest cities in Ohio. Consumer website, Nerdwallet.com, ranked Mason high for job opportunities. Warren County is "Ohio's Largest Playground" and Mason is the anchor. Mason is home to some of the biggest attractions including Kings Island amusement park, Great Wolf Lodge, the Beach Waterpark and the annual Western & Southern Open.

The annual Western & Southern Open brings the world's top professional tennis players to the nation's oldest professional tennis tournament played in its city of origin.

HISTORY AND ORGANIZATION

Originally settled as the village of Palmyra in 1815 by Major William Mason, the village was renamed in his honor 20 years later. With its population exceeding 5,000 in 1971, Mason became a city and its charter establishes guidelines for its operations. Mason is a home-rule city with a council/manager

Then and Now, a look at downtown Mason that continues to keep the small town environment despite the City's rapid growth.

form of government. The legislative body of Mason consists of a mayor and six council members who are responsible for the legislative affairs of the City. Council also makes appointments to various statutory and advisory boards and appoints the City Manager, Law Director, and Clerk of Council.

As chief executive officer, the City Manager is responsible for enforcement of all laws and ordinances and the efficient delivery of all city services. The City provides many of the municipal services normally associated with a municipality, including emergency services; street construction and maintenance; full engineering, building, and planning services; recreation space and activities; and business recruitment and retention.

Sanitary sewer, storm water, and solid waste collection and disposal services are provided under an enterprise fund concept, with user charges set by City Council to ensure adequate coverage of operating expenses and payments on outstanding debt. The City also operates a community center

and golf course through enterprise funds.

The annual budget for the City of Mason serves as the foundation for the City's financial planning and control. As required by the charter, the City Manager prepares and submits the annual budget and capital program to the council. After a review and final recommendation from Council's Finance Committee, the budget is legally enacted through passage of the annual appropriation ordinance. Department Heads, with approval from the Finance Director, may transfer resources below the object/fund level that was approved by Council. However, only Council, using a supplemental appropriation or re-appropriation ordinance, may approve any increase in appropriation or transfers between levels identified in the annual appropriation ordinance before the end of the fiscal year.

LOCAL ECONOMY

Mason businesses employ an estimated 30,000 persons, roughly equivalent to the City's nighttime population of about 31,000. Six of the top fifteen largest employers in Warren County are located in Mason. The City's ten largest employers provide work for more than 10,000 persons and generated more than $9.8 million in income tax revenue in 2014. Overall, it is estimated that there are more than 800 businesses that operate within Mason's eighteen square miles.

Mason continues to attract quality companies that are relocating or expanding. In choosing Mason, companies cite prime location along the interstates, land availability for development within established business parks, rising property values, the established core of high-tech businesses, available workforce, and an exceptional level of support services that contribute to a favorable business environment widely promoted in the region. Tax incentives targeting high-tech businesses and light industry are strong inducements as well. Over the past decade, Mason has also nurtured the marriage between tourism, Warren County's top industry, and business development. Additionally, the city's economic strategy encourages the growth of early and mid-stage entrepreneurial companies within the target sectors of bio-health, bio-health IT, and digital IT.

Over the last decade and a half, Mason has become home to increasing numbers of domestic and foreign companies and has one of the region's largest complements of international businesses. The Greater Cincinnati Ohio region ranks fifteenth in total exports among U.S. cities with over $21 billion in total merchandise exports in most recent data. Export growth has seen a 5.1% increase or $1 billion, between 2012 and 2013. Mason contributes to the region's worldwide impact, being home to a number of the region's more than 1,000 firms engaged in international trade that generate annual export sales of over $6 billion. More than 300 firms from Japan, Western Europe, and Canada have established facilities in the Greater Cincinnati, Ohio, region.

In an effort to further enhance Mason's foreign direct investment strategy, the city invested in the Regional Economic Partnership as a founding partner in 2001. This regional partnership has lent notable strength and leverage to Mason's work on both national and international recruitment projects.

Over the past 15 years, Mason has renewed its commitment to the regional strategy placing a priority on our partnership to make marketing and recruitment decisions for the Greater Cincinnati USA region. Through the City's efforts to master plan and make infrastructure investments, Mason continues to be a regular portfolio development area within the region, attracting the attention of prospective companies.

The partnership, recently renamed Regional Economic Development Initiative (REDI Cincinnati) strengthens a methodology of continued relationship maintenance with valuable contacts in Europe and Asia. This gives Mason the opportunity to tell unique stories of corporate investments to companies outside the U.S. that are looking to start new U.S. operations. Over the years, Mason's annual participation has produced a valuable local

return on investment through transatlantic relationship leverage and exposure to local, domestic, and international decision makers. The City participates actively on the Board of Directors.

Beginning in 2007, the City negotiated a membership partnership that combined two organizations: Regional Economic Development and CincyTech. This agreement provides Mason with access to leadership boards of both organizations. Mason's keen level of engagement with CincyTech, an entrepreneur clearing house to scale and grow companies that are in the innovation sector, has helped the City reach emerging markets, entrepreneurs, information technology, biosciences, and digital IT. These partnerships help give Mason a high profile among investment and venture oriented prospects that set the city apart from the efforts of competing communities. Mason's continuing agreement provides the City with leverage to reach these markets that are so important to the city's overall economic development goals.

Mason is one of only two cities in the Region that are CincyTech partners. Over 13% (five companies) of the total CincyTech company portfolio have chosen a Mason location. These companies have generated more than $40 million in venture and private equity investment and the creation of over 260 new jobs in Mason. The year 2014 set the stage for record activity within the entrepreneur and technology company ecosystem in Mason. As a result, job growth and new investment are expected to increase in the coming years.

The year 2014 marked the City's tenth year of operating with the Mason Port Authority, the first port authority in Warren County. This economic development tool has provided advantageous flexibility for financial recruitment options. Since its inception, the Port has helped retain over 1,400 jobs and allowed the city to attract nearly $50 million in new capital investment, with a total of over 1,430 new jobs to be created. The Mason Port Authority makes regular proposals to major prospects, often in combination with marketing the City's industrial property on State Route 741 and the I-71 Corridor. The Port has facilitated opportunities for Mason that would not have been possible without this important economic development tool.

AtriCure Global Corporate Headquarters is a publically traded medical device manufacturing with corporate and R&D functions, announced plans to develop a 10-acre campus and invest over $15 million in a state-of-the-art building.

Mason's reputation as a serious business environment is confirmed by corporate decisions to move jobs and investment to the City. New investments reported in 2014 were over $42 million with 560,000 square feet of new or renovated corporate and industrial space added, bringing over 560 announced new jobs to the community. The growth in 2014 mirrored the 2013 growth and reiterates Mason's trend of performing near the top regionally for new investment in the industrial and corporate sectors.

The pipeline of increased new investment began to rebound at the close of 2010, with figures reaching significant levels in 2011 and continuing into 2014. Projections for the 2015 investment figures based on current 2014 pipeline are expected to achieve record levels.

Mason's diversified tax base allows the continued reporting of annual growth in 2014 with fifteen projects actively tracked that were a combination of new jobs, new square footage, and new investments. The year 2014 kicked off several large developments, most with expected completion in 2015-2016. New investment in 2013 and 2014

continue to grow with expansion of existing Mason businesses. Activity included large-scale expansion and new added locations via acquisition, renovation of buildings within the City, and full company relocation.

The following projects were the largest new developments announced in the City of Mason:

2014 Corporate Investment Announcements

	New Capital	New Payroll
AtriCure	$ 13.0 M	$ 13.0 M
Premier Health	$ 11.5 M	$ 2.2 M
Mason Christian Group	$ 5.0 M	$ 1.0 M
Cedar Village	$ 1.0 M	$ 1.2 M
Makino	$ 600 K	$ 4.2 M
Mason Growth Companies	*$ 850 K	*$ 6.7 M

**other combined capital investment and payroll*

As each new investment is announced, job creation and payroll are projected for the next three to five years. Many of the jobs announced have already been created in the City and many others will be realized in the next two years.

In 2014, Mason saw continued interest in land sales and new construction in the industrial, manufacturing, and specialty healthcare and pharmaceutical sectors. Recognizing that the regional market outlook is seeing continued signs of recovery, Mason will position itself to be at the forefront of positive commercial activity. The City has put significant effort into partnerships and creativity in economic development, resulting in successful attention within the business community and the creation of investment and jobs.

The City's approach to focus on key areas for future growth continues to be the city-owned land North Mason Technology District and the I-71 Innovation corridor. The North Mason Technology District recently expanded over 1,100 acres which continues to offer competitive options for new investors. The I-71 Innovation corridor has approximately 600 acres of undeveloped land. This has attracted the attention of the development community and expanding biohealth cluster in Mason and the Region.

Mason is also well attuned to the benefit of destination developments such as Great Wolf Lodge, new investments by Kings Island amusement park, and the expansion of high-profile events such as the Tennis Masters Series. These attractions and sporting events are expected to drive more interest in tourism development. The City's economic development efforts fully recognize a positive relationship between destination tourism and the business community's interest in conference, technology, and office development.

Growth and development in the city are expected to continue to be strong into 2015. Efforts to focus on growth sectors and emerging markets that bring high rates of return to the city are the key focus of the city's economic strategy. The City's efforts to attract biohealth sector companies is strong and is expected to continue to deliver results from the economic strategy that leverages key partnerships with private sector companies, institutional, academic, research organizations and investment centers that fund innovation. A major announcement in 2015 includes a $300 million, 500,000 square foot expansion at the Procter & Gamble research and development center that will bring an estimated 1,100 employees to Mason.

Assurex Health continues rapid innovation, investment and employee growth within the City. It is a precision medicine company that uses genomics and informatics to predict diagnostic outcomes.

LONG-TERM FINANCIAL PLANNING

As part of the annual budgeting process, city administration prepares a capital improvement plan for the next five years. City Council then reviews and prioritizes projects. In addition to the capital improvement plan, the City of Mason uses a financial forecast of both operating and capital expenditures. Using these tools, Council makes policy decisions and allocates financial resources for long-term financial planning.

RELEVANT FINANCIAL POLICIES

In 2012, Mason voters approved a unique funding mechanism for the city's emergency services. Beginning in 2013, fire and EMS services are supported by a combination of property and income taxes. Rates for each can be adjusted annually as the need rises and falls, but cannot exceed the approved maximum amount of five mills for the property tax and .15% for the income tax. The new method of funding replaced an expiring property tax levy and distributes the cost of the services to both the property owners and business employees served by Mason's emergency responders.

The City of Mason continues its policy of using only reliable financial resources when budgeting for operating costs. One-time resources and resources at risk of being eliminated are used for one-time expenditures, capital improvements, or debt reduction. In consideration, the City of Mason continues to decrease its reliance upon decreasing revenue sources for operating expenses. This has minimized the operational impact of the state's further reduction of support to local governments including the elimination of the estate tax.

MAJOR INITIATIVES

Mason's citizens are the City's greatest asset. Therefore, in preparing each year's budget, our customers' needs for services and the safeguarding of their environment in conformity with applicable federal and state standards are the government's greatest concern. Mason's success has been its ability to equitably balance the needs of residents and businesses.

Major projects that occurred in 2014 that position the City for future economic growth and improvement include:

The Bethany Road roundabout was completed in 2014

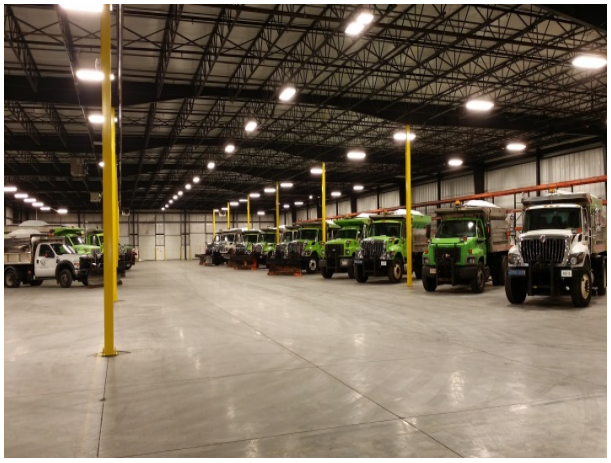
Bethany Road Roundabout

The City of Mason continued its investment into infrastructure in 2014 with the construction of the City's second roundabout. Improvements to the intersection of Bethany Road and Mason-Montgomery Road were completed in 2014. This intersection was the site of frequent extensive traffic backups during the morning and evening peak hours. The existing four-way stop intersection was widened in all directions to allow two-lane approaches to the roundabout. Also included were over 2,500 feet of sanitary sewer extension to an area not serviced by existing sewer lines, culvert replacement, curb and gutter, sidewalk, bike path, storm sewers, landscaping, and street trees. The total cost was $3.5 million including design, right-of-way acquisition, and construction. Over $2.1 million of the cost was paid through a federal grant.

New Mason Service Center

Mason's Public Works Department currently operates out of a 40-year old facility with less than 7,000 square feet. As the need for services increased along with population growth over the last 25 years, the garage has become too small and lacks the equipment necessary to properly maintain the city's growing fleet. Because only 4 out of the

19 dump trucks the city uses for snow and ice control can be parked inside the building, response time for snow and ice management is hampered. In 2013, an existing 120,000 square foot building at 3900 State Route 741 was purchased by Council for $2.3 million with the intention of renovating it to meet the needs of the Public Works Department. Renovations began in 2014 and will be completed in 2015.



A former warehouse just a few hundred feet up the road from the current municipal garage, the new service center was utilized in 2015 to keep city plows ready to go during bad weather.

Willow Brooke Regional Lift Station

The Willow Brooke Regional Lift Station was completed in 2014. The City worked with the developer of Willow Brooke subdivision to strategically locate this station to best serve future growth of the City. Instead of a single, and likely permanent, lift station serving a single subdivision, the regional lift station provides ability to cost-effectively serve current development and anticipated future development without redundant infrastructure and corresponding maintenance /operating expenses. This lift station was already beneficial to a developer who wants to annex into the City and property purchased by the City in 2014 for future development.

Looking Ahead to the Future

The City continues to see income tax revenue that has returned and exceeded levels realized prior to the 2008 recession. However, the City of Mason seeks opportunity to maintain its scope of services while cautiously evaluating where additional service are needed. A core principal of the City's financial policies is reinvesting into capital assets while maintaining balances to stabilize future economic downturns. The ongoing national economic uncertainty and changes at the state level will place pressure on the City budget in 2015 and subsequent years.

Accomplishments to look forward to in 2015 include:

- The final steps to prepare for construction on the I-71/ Western Row Road Interchange Project, including right-of-way acquisition. The first phase includes the Columbia Road relocation which is anticipated to start in 2016.
- Kings Island Drive improvements were started in 2015 and will be complete in 2016. The project is a key component to the I-71/Western Row Road Interchange and a major gateway to the City.
- Completion of the Service Center
- Replacement of the Supervisory Control and Data Acquisition (SCADA) system at the sanitary sewer water reclamation plant

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Mason for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2013. Mason has been awarded the Certificate of Achievement each year beginning in 1997. In order to be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized CAFR that satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report conforms to the Certificate of Achievement Program requirements. It is being submitted to

GFOA to determine its eligibility for an award for another certificate.

Our most sincere appreciation is extended to all members of the staff whose efforts have made this report possible, to Assistant Finance Director Mary Mueller, and to the staff of Plattenburg & Associates, Inc., for their dedicated service in the preparation of this comprehensive annual financial report.

Sincerely,

Eric Hansen
City Manager

Joseph J. Reigelsperger
Finance Director

THE CITY OF MASON, OHIO

LIST OF PRINCIPAL OFFICIALS
December 31, 2014

COUNCIL MEMBERS

Mayor	David F. Nichols
Vice Mayor	Victor Kidd
Council Member	Barbara Berry-Spaeth
Council Member	Richard Cox
Council Member	Tom Grossmann
Council Member	Charlene Pelfrey
Council Member	Don Prince

COUNCIL APPOINTED OFFICIALS

City Manager	Eric Hansen
Law Director	Jeff Forbes
Clerk of Council	Nancy Hickey

DEPARTMENT HEADS

Parks & Recreation Director	Chrissy Avery
Economic Development Director	Michele Blair
Public Utilities Director	Keith Collins
Service Director	Richard Fair
Chief of Police	Ron Ferrell
Assistant City Manager	Jennifer Heft
Fire Chief/Safety Director	John Moore
Finance Director	Joe Reigelsperger
Public Works Director	David Riggs
City Engineer	Kurt Seiler

City of Mason Organization Chart 12/31/2014

Residents of Mason

Mason City Council
Mayor David Nichols, Vice-Mayor Victor Kidd, Don Prince, Charlene Pelfrey, Richard Cox, Tom Grossmann, Barbara Berry-Spaeth

Law Director
Jeffrey Forbes

City Manager
Eric Hansen

Economic Development
Michele Blair
1 - Vacant

ED Technician
Michelle Fussner

Clerk of Council
Nancy Hickey

Receptionist
Nancy Hickey

Government Relations (PT)
1 Vacant

Executive Assistant to the City Manager
Kendra Taylor

Assistant City Manager
Jennifer Heft

Public Information Officer
1 - Vacant

Human Resources Director
Kari Geiser

Human Resources Technician
Barb Hering

Assistant to the City Manager
Jenna Hurley

IT Manager
Robin McKeehan

IT Technician
Eric Meister

Services Director
Richard Fair

Engineering & Building
Kurt Seiler

Secretary
Barbara Beckelhimer

Asst. City Engineer
1 Vacant

Subdivision Engineer
Scott Burkhardt

Chief Building Official
1 -Vacant

Plans Examiner
Mark Heckenmueller

GIS Manager
1 - Vacant

Engineer Technicians
Ryan Tyree
Craig Barksdale
Josh Creech

Secretary
Elita Jackson
Receptionist
1-Vacant

City Planner
Brian Lazor

Planning Technician
1 - Vacant

Project Manager
1-Vacant

Project Coordinator
Stephen Caddell

Building Inspectors
Bill Barnett
Lorenzo Adam
1 – Vacant

Facility Manager
Larry Rudd

Facilities Technician
Troy Applegate
Trent Turner

Finance
Joe Reigelsperger

Secretary
1Vacant

Asst. Finance Director
Mary Mueller

Accounting Supervisor
Jennifer West

Finance Technician
Marlene Burnell

Tax Technician
Michael Reaver

Account Clerks
Jason Schell
Jessica Manwaring
Ananthanarayanan, Kalpagam
Michelle Sizemore
Nicole Armstrong

Fire/Safety Director
John Moore

Secretary
Pam Eickenhorst

Deputy Chief
Joe Hoying
Dan Stitzel
Bryan Brumagen
Steve Botts
Dave Kimbler

Lieutenants
Chris Heywood
Richard Wentzel
Bill Blades
John Schaurer
Arron Bosco
1 - Vacant

FT Paramedics/Firefighters
Brad Weesner
Greg Thomas
Douglas Nagel
Nicholas Stocksdale
Alex Carr
Dustin McGhghy
Travis Brausch
Douglas Woollard
Doug Rolph
William Willis
Julie Miller
Jason Graham
Mike Breen
Nathaniel Wyatt
Jordan Boyd
John Cerjan
John Burkhart
Jacob Bennett
McCormick Andy
Schmidt, Andrew
Chad Schrock
Trent Small
Lance Smith
Spaeth, Daniel
Jeffry Walton
Jordan Rothwell

FF/EMS/Inspector
Eric Durbin

PT Fire Fighters/EMS

Parks & Recreation
Chrissy Avery

Secretary
1-Vacant

Finance Clerk
Gale Long

Manager
Lisa Hensley – Programs
1 - Vacant – Facilities

Maintenance Supervisor
Don Allen

Maintenance Workers
Steve McNamee
Dean Taylor
Darryl Davis
Devon Martin
Stephen Johnson

Membership Services Supervisor
Dana Maidenberg

Sales and Marketing Manager
AmyJo Snyder

Program Supervisor
Julie Edmond
2 - Vacant

Business Manager
Keith Funk

Wellness Supervisor
Kelly Burchett

Head Coach
Ken Heis
Head Age Group Coach
Todd Billhimer

Group Fitness Supervisor
Lindsey Bauer

Police
Ron Ferrell

Assistant Chief of Police
Todd Carter
Paul Lindenschmidt

Secretary
1 - Vacant

Clerk
Karen Eve - Supervisor
Pattie Connor
Karen Arp
1 Vacant

Lieutenants
Neil Garland
Scott Doughman
Jeff Burson
Jerry Deidesheimer

Sergeants
John Cullen
Mathew Hayes
Jeremy Saylor
Craig Kline
Robert Temple

Officers
Scott Burdick, Aaron Yeary
Dan Edwards, Scott Spears
Brad Walker, Derek Bauman
Jamie Van Wagner, Aaron Schaffer
Brian Lahman, Michael Bishop
Andrew Herrlinger, Sean McCormick
Eric Fitzgerald, Kevin Bryant
Stephanie Neil, Jeffry Wyss
Shawn Ayers, Troy Nelson
Nicholas Fantini, Levi Wells
Michael Sechrist, Chris Slone
Don Cope, Charles Kimbrell
Tyler Nethers, 1- Vacant

Detectives
Toni Hoelke
Sean McCormick
Jeff Wyss

Dare Office
Nathan Ketterer
School Resource Officer
Karli Dyer

Court Security
Kevin Stall
Paul Martin

Public Utilities
Keith Collins

Secretary
Kelli Kline

Asst. Superintendent
Kathy Wade-Dorman

Utility Project Inspector
1 - Vacant

Storm Water Engineer
1-Vacant

Maintenance Foreman
Ed Smith

Maintenance Workers
Mike Panno
Larry Reeder
Mike Ledford
Richard Mahiques
Neal Chamberlain

Plant Operators
Bob Beyer
Seth Wilson
David Jandes
Chris Lewis

Public Works
David Riggs

Secretary
Patti Workman

Foreman
Bob Behan
Kathy Wray

Maintenance Workers
Jeff Kohus
Eric Lykins
Tony Tracy
Mike Trader
Ben Vogelsang
George Oberle
Larry Burress
Patrick Ford
Ken Spillman
Conrad Flowers
Roy Moore
Mathew Westfall
2 - Vacant

Mechanics
Glen Janson
Travis Siders

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Mason
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

City Council
City of Mason
Warren County
6000 Mason-Montgomery Road
Mason, Ohio 45040

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Mason, Ohio (the City) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

8260 NORTHCREEK DRIVE, SUITE 330 / CINCINNATI, OH 45236 • (513) 891-2722 • FAX (513) 891-2760
ONE PRESTIGE PLACE, SUITE 520 / DAYTON, OH 45342 • (937) 433-0400 • FAX (937) 433-0429
www.plattenburg.com

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required budgetary comparison schedules listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2015, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Cincinnati, Ohio
June 23, 2015

As management of the City of Mason, we offer readers of the City of Mason's financial statement this narrative overview and analysis of the financial activities of the City of Mason for the fiscal year ended December 31, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

The assets and deferred outflows of the City of Mason exceeded its liabilities and deferred inflows at the close of 2014 by $309,375,218 (net position). Of this amount, $65,474,111 is considered unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors. The unrestricted balance is 122 percent of the 2014 expenses of $53,834,166.

- The city's total net position increased by $13,392,052.
- Net position of the governmental activities (defined below) increased $8,814,760. Net position of the business-type activities (also defined below) increased $4,577,292.
- The total cost of the city's programs increased $1,797,669, which is 3.5 percent more than in 2013. The cost of governmental activities increased $1,552,536 or 4.5 percent, while the cost of business-type activities increased $245,133 or 1.4 percent.
- As of the close of the 2014 fiscal year, the city's governmental funds reported combined ending fund balances of $54,763,545, an increase of $3,158,433 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the city's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

1) Government-wide financial statements.

The *government-wide financial statements* are designed to provide readers with a broad overview of the city's finances in a manner similar to private-sector business.

The *statement of net position* presents information on all of the city's assets, and deferred outflows and liabilities, and deferred inflows with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the city is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenue and expenses reported in this statement for some items may result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish governmental activities from business-type activities. **Governmental activities** are principally supported by taxes and

intergovernmental revenues. These include general government, public safety, leisure time activities, community development, and transportation/street repair. **Business-type activities** are intended to recover all or a significant portion of their costs through user fees or charges. The city includes five enterprise activities under business-type activities: a sanitary sewer system, a storm water system, waste collection system, golf course, and the community center activities.

2) Fund financial statements.

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The city, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the city can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the *governmental fund balance sheet* and the *governmental fund statement of revenues, expenditures, and changes in fund balances* provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The city maintains 27 individual governmental funds. Information is presented separately in the *governmental fund balance sheet* and in the *governmental fund statement of revenues, expenditures, and changes in fund balances* for the two major funds: the general fund and the fire and emergency medical services fund. Data for the other 25 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

Proprietary funds. The city maintains only one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The city uses enterprise funds to account for its sanitary sewer, stormwater, waste collection, golf course, and community center operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the sanitary sewer, waste collection, stormwater, community center, and golf course funds. Statements for these funds are provided elsewhere in this document.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government, such as fines collected by Mason Municipal Court. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the city's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

3) **Notes to the financial statements.**
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the city's general fund budget and the fire and emergency medical service fund budget. The city adopts an annual appropriation budget for each fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplemental information

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The city's assets and deferred outflows exceeded liabilities and deferred inflows by $309,375,218 at the close of the most recent fiscal year.

The largest portion of the city's net position (73.4 percent) reflects its investment in capital assets (e.g., land, buildings, improvements other than buildings, machinery and equipment, and infrastructure) less any related outstanding debt used to acquire those assets. The city used these capital assets to provide services to citizens; therefore these assets are not available for future spending. Although the city's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the city's net position (5.4 percent) represents resources that are subject to restrictions as to how they may be used. The remaining balance of unrestricted net position ($65,474,111) may be used to meet the city's on-going obligations to citizens and creditors. It is important to note that the unrestricted net position of the city's business-type activities ($15,094,142) may not be used to fund governmental activities.

At the end of the current fiscal year, the city was able to report positive balances in all three categories of net position: for the government as a whole and for its separate governmental and business-type activities.

Overall net position of the city increased $13,392,052 in 2014. Net position for governmental activities increased $8,814,760, while net position for business-type activities increased $4,577,292.

The increase in net position for 2014 ($13,392,052) was $401,369 more than the increase in net position for 2013 ($12,990,683). This increase is primarily the result of receiving additional capital grants for capital projects and offset by increased program expenses.

City of Mason
Net Position
(amounts expressed in thousands)

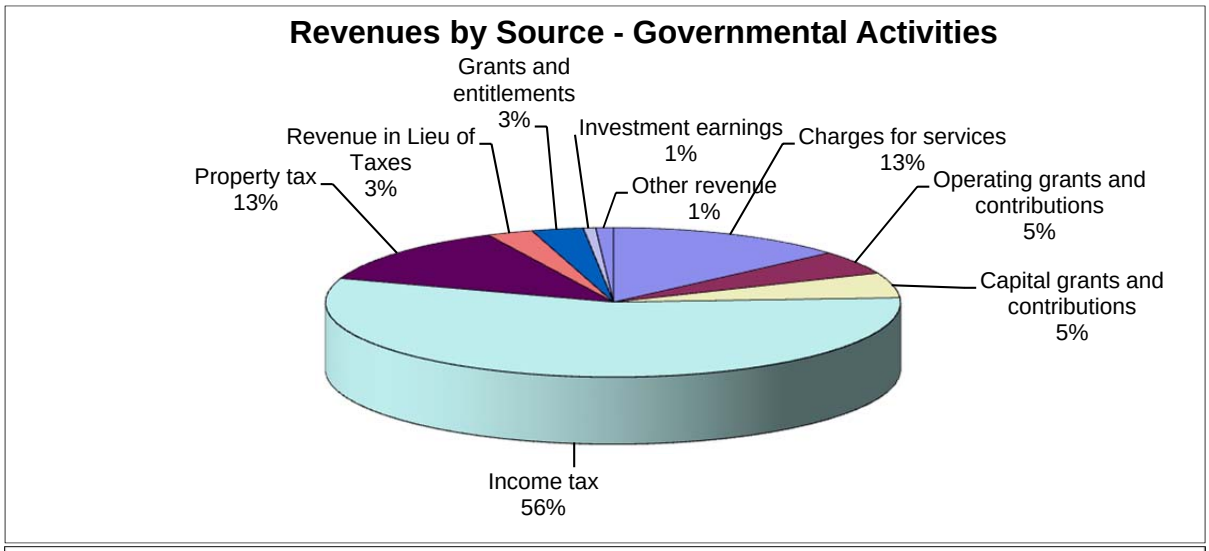
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Assets						
Current and other assets	$77,401	$77,222	$17,030	$13,572	$94,431	$90,794
Capital assets	179,902	176,003	126,893	127,386	306,795	303,389
Total assets	257,303	253,225	143,923	140,958	401,226	394,183
Total deferred outflows of resources	977	1,058	2,470	2,646	3,447	3,703
Liabilities						
Long-term liabilities outstanding	36,191	38,649	40,101	42,139	76,292	80,788
Other liabilities	11,333	13,560	904	655	12,237	14,215
Total liabilities	47,524	52,209	41,005	42,794	88,529	95,003
Total deferred inflows of resources	6,768	6,901	0	0	6,768	6,901
Net Position						
Net investment in capital assets	137,676	128,860	89,505	88,127	227,181	216,987
Restricted	15,932	14,943	788	787	16,720	15,730
Unrestricted	50,380	51,370	15,094	11,896	65,474	63,266
Total Net Position	$203,988	$195,173	$105,387	$100,810	$309,375	$295,983

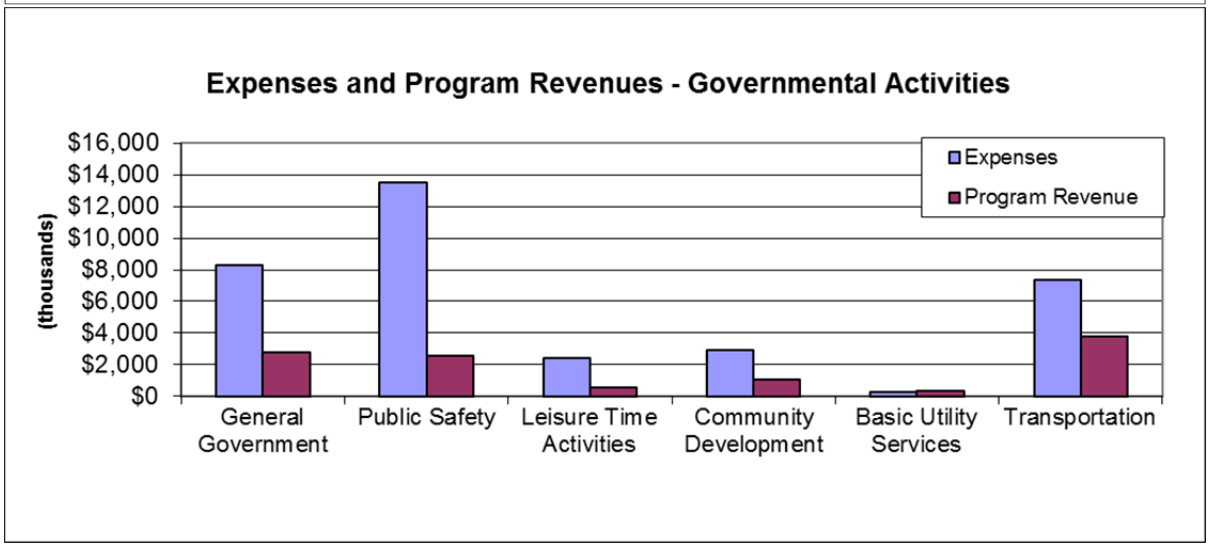
City of Mason
Changes in Net Position
(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program revenues:						
Charges for services	$6,231	$4,652	$18,170	$17,142	$24,401	$21,794
Operating grants and contributions	2,369	3,562	0	0	2,369	3,562
Capital grants and contributions	2,502	1,712	2,787	780	5,289	2,492
General revenues:						
Income tax	25,868	26,315	0	0	25,868	26,315
Property tax	5,851	6,102	0	0	5,851	6,102
Revenue in Lieu of Taxes	1,193	1,007	0	0	1,193	1,007
Grants and entitlements	1,337	2,609	0	0	1,337	2,609
Investment earnings	318	106	83	30	401	136
Other revenue	456	985	61	26	517	1,011
Total Revenues	46,125	47,050	21,101	17,977	67,226	65,027
Expenses:						
General Government	8,253	6,894	0	0	8,253	6,894
Public Safety	13,513	12,986	0	0	13,513	12,986
Leisure Time Activities	2,426	2,198	0	0	2,426	2,198
Community Development	2,883	2,508	0	0	2,883	2,508
Basic Utility Services	283	282	0	0	283	282
Transportation	7,325	8,184	0	0	7,325	8,184
Interest and fiscal charges	1,581	1,660	0	0	1,581	1,660
Sewer utility	0	0	5,744	6,249	5,744	6,249
Waste Collection	0	0	1,413	1,384	1,413	1,384
Stormwater utility	0	0	1,117	1,142	1,117	1,142
Community Center	0	0	6,484	5,899	6,484	5,899
Golf Course	0	0	2,812	2,651	2,812	2,651
Total Expenses	36,264	34,712	17,570	17,325	53,834	52,037
Increase (decrease) in net position before transfers	9,861	12,338	3,531	652	13,392	12,990
Transfers - internal activities	(1,046)	(1,054)	1,046	1,054	0	0
Increase (decrease) in Net Position	8,815	11,284	4,577	1,706	13,392	12,990
Net Position beginning of year	195,173	183,889	100,810	99,104	295,983	282,993
Net Position end of year	$203,988	$195,173	$105,387	$100,810	$309,375	$295,983

Governmental activities. Governmental activities increased the city's net position by $8,814,760. This was a $2,469,676 (22 percent) decrease from the previous year change in net position. Key elements of the changes in net position are as follows:

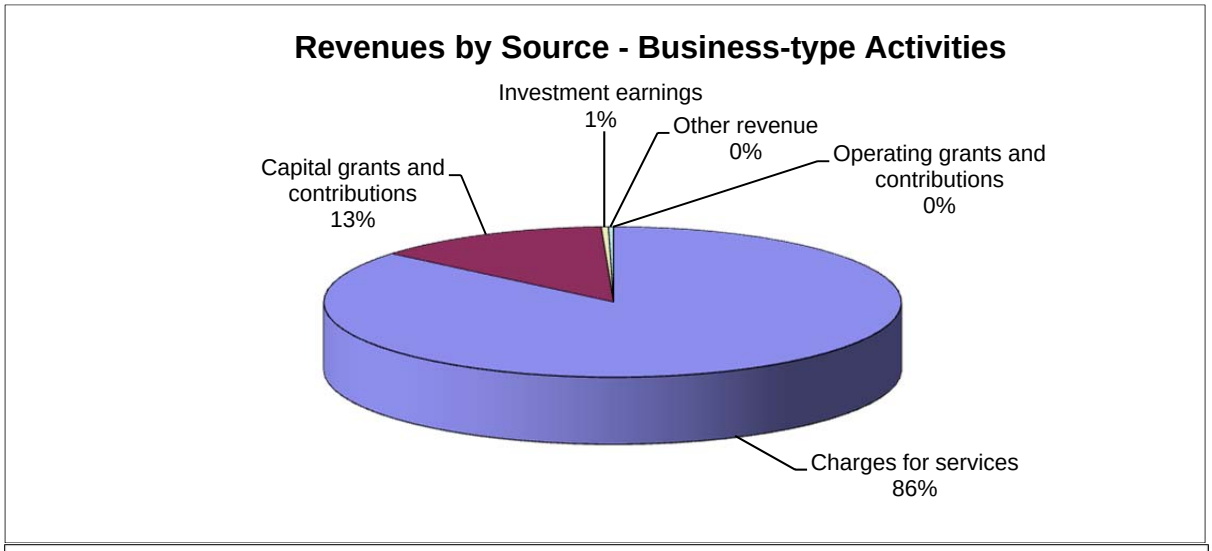
- Total revenue decreased $925,140 (2.0 percent).
- General grants and entitlements decreased $1,271,693 (48.7 percent) with the elimination of the estate tax.
- Capital grants and contributions increased $789,458 (46.1 percent) over the previous year as the construction of the Bethany/Mason-Montgomery Road roundabout increased grant reimbursements.
- Program revenue and related expenses increased medical claims and offsetting stop-loss payments.
- Operating grants decreased as the federal grant to hire additional full-time firefighters ended in 2014.

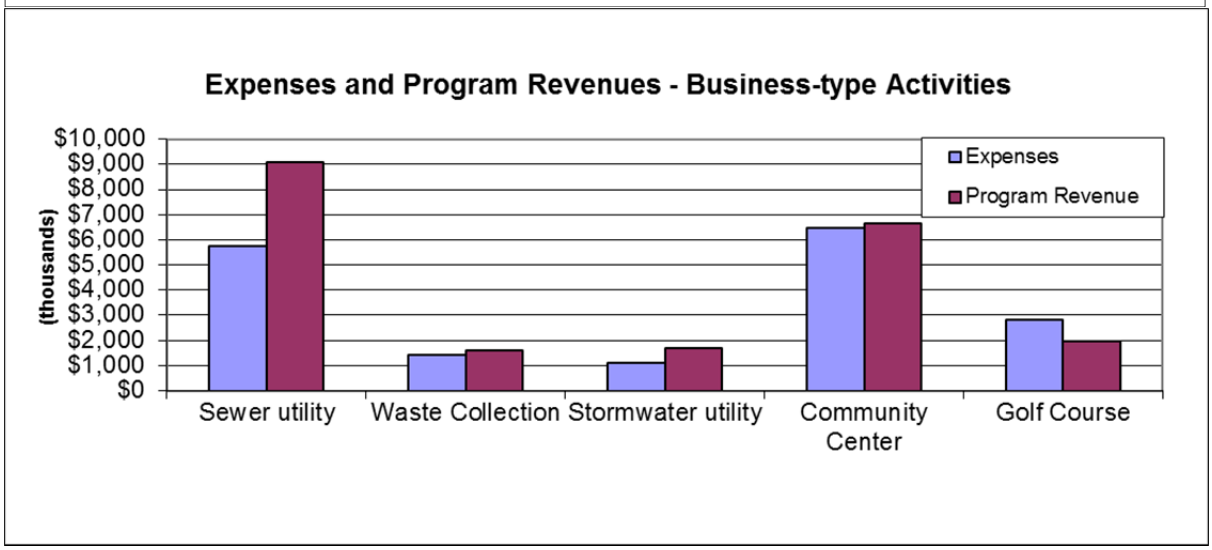




Business-type activities. Business-type activities increased the city's net position by $4,577,292. Key elements of the changes in net position are as follows:

- Charges for services increased $1,028,178 (6 percent). Most of the increase was from scheduled utility rate increases.
- Capital grants and contribution increased $2,007,196 (257%) with substantial increase in utility taps and economic development activity.
- Expenses for business-type activities increased $245,133 (1.4%). This was generally from increase operating cost to provide the services in the business-type activity.





Financial Analysis of the Government's Funds

As noted earlier, the City of Mason uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City of Mason's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Mason's financing requirements. In particular, the *unassigned fund balance* may serve as a useful measure of the government's net resources that are available for spending at the end of the fiscal year. As of the end of the fiscal year, the City of Mason's governmental funds reported combined ending fund balances of $54,763,545 an increase of $3,201,144 in comparison with the prior year.

The general fund is the chief operating fund of the city. At December 31, 2014, the unassigned fund balance of the general fund was $17,623,466, while the total fund balance was $38,512,004. The city's general fund balance increased by $2,558,264 during the current fiscal year. This is $2,990,033 decrease over 2013. All revenue increased in the general fund except intergovernmental revenue declined $1,514,861 because the estate tax was eliminated. Expenditures increased $4,440,000 which is a 19.3% increase. Capital outlay increased $2,006,654. General government increased with additional income tax refunds and medical insurance claims. Transfers to other funds increased $340,000 as income tax revenue increase to provide funds to the fire and emergency medical service safety fund.

The fire and emergency medical service safety fund provides public safety services to the City of Mason using revenue from a charter amendment. In November 2012, a charter amendment was approved by the voters authorizing up to five-mill property tax levy and up to an additional 0.15% income tax to provide funding for safety, fire, and emergency medical services. Council authorized 4.4 mills for 2014 and the total income tax rate of 1.12% including 0.12% that would be transferred for safety services. The fund balance increased by $805,561. Revenue decreased by $112,163 (2%) with the federal grant to assist with hiring full-time firefighters and reduced payments for EMS services. Expenditures increased $105,184 (1.6%). $2,020,000 was transferred from the General Fund for the additional 0.12% income tax percent.

Proprietary funds. The proprietary fund financial statements provide the same information found in the government-wide financial statements, but in more detail.

Unrestricted net position for the sewer fund at the end of the year amounted to $11,850,299, with a total increase in net position of $3,418,042. Unrestricted net position for the waste collection fund at the end of the year amounted to $665,374, with a total growth in net position of $185,801. Unrestricted net position for the storm water utility fund at the end of the year amounted to $2,310,774. Unrestricted net position for the community center fund at the end of the year amounted to a negative $72,274, but with a total growth in net position of $220,060. Unrestricted net position for the golf course fund at the end of the year amounted to $339,969. Other factors concerning the finances of these funds have already been addressed in the discussion of the city's business-type activities.

Budgetary Highlights

The schedule comparing the City's original and final budgets and actual results are included in the required supplementary information. The original revenue budgets are very conservative estimates and are adjusted if needed for additional appropriation near the end of the year based on actual revenue. During the year, City Council will re-appropriate funds or provide supplemental appropriations based on the changes that occurred since the adoption of the original budget. Significant differences between the original and final budgets are as follows:

General fund. During the year 2014, there was an $11,088,435 increase in appropriations between the original and final amended budget. The total original appropriations, including those for transfers out, were $32,067,818, while the final appropriations were $43,156,253. An additional $10,000,000 was transferred to the General Capital Improvement Fund for future capital projects and debt reductions. $523,435 was used to purchase additional salt for snow and ice control. $340,000 was transferred to the Mason Port Authority for economic development activities and $225,000 for additional income tax refunds. $6,215,000 was increased in the general capital improvement fund for capital outlay approved by council. Other operational corrections were made during the re-appropriation process. The increase in appropriations was possible because of additional revenues collected which exceeded the conservative estimated revenues. The estimated revenue was $28,067,600. The actual revenue received was $32,208,054. This increase was mainly due to increased income tax collections and intergovernmental revenue.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities as of December 31, 2014, amounted to $306,795,059 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, system improvements, machinery and equipment, park facilities, roads, streets, and traffic signals. The increase in the city's investment in capital assets for 2014 over 2013 was 1.1 percent (a 2.2 percent increase for governmental activities and a 0.4 percent decrease for business type activities.)

City of Mason
Capital Assets
(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	$68,912	$66,107	$10,694	$10,609	$79,606	$76,716
Construction in Progress	3,819	6,750	165	616	3,984	7,366
Buildings and Improvements	45,327	45,148	54,336	54,304	99,663	99,452
Machinery and Equipment	17,782	15,958	8,564	8,594	26,346	24,552
Infrastructure	87,673	82,675	91,013	87,658	178,686	170,333
Accumulated Depreciation	(43,611)	(40,635)	(37,879)	(34,396)	(81,490)	(75,031)
Total	$179,902	$176,003	$126,893	$127,385	$306,795	$303,388

Major capital events during the current fiscal year included the following:

- Construction of the Bethany Road and Mason Montgomery Road roundabout was completed in 2014.
- Service Center improvements continued with a completion expected in 2015.
- Willow Brooke Regional Lift Station was completed.
- Land purchased for future economic development opportunities
- Several projects continue the design and planning stage for future capital improvements.

Additional information on the city's capital assets can be found in note 7 of the notes to the basic financial statements.

Long-term debt. At December 31, 2014, the city had $71,097,500 of long-term debt outstanding (bonds and capital leases). Of this amount, $44,180,000 comprises debt backed by the full faith and credit of the government. Capital leases outstanding ($24,572,500) at December 31, 2014, are certificates of participation for the municipal center, the community center and an x-ray machine. Revenue bonds in the governmental activity of $2,345,000 are funded through tax increment financing. All figures above and table below do not include premiums and discounts.

The city has notes outstanding of $8,500,000 for governmental activities with a maturity of less than one year. The notes are expected to be re-issued as the City of Mason plans to reduce the outstanding principal.

The city continues to maintain the highest rating, "Aaa" from Moody's Investors Service for its general obligation bonds.

City of Mason's Outstanding Debt
General Obligation and Revenue Bonds Outstanding
(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
General obligation bonds	$16,915	$18,090	$27,265	$28,780	$44,180	$46,870
Special assessment debt with governmental commitment	0	0	0	7	0	7
Capital Leases	14,733	15,679	9,840	10,155	24,573	25,834
Revenue Bonds	2,345	2,595	0	0	2,345	2,595
Total	$33,993	$36,364	$37,105	$38,942	$71,098	$75,306

The city is within all of its legal debt limitations. The Ohio Revised code provides that the net debt (as defined in the Ohio Revised code) of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total assessed value for taxation. The statutory limitations on debt are measured by the ratio of debt to tax valuation and expressed in terms of a percentage. At December 31, 2014, the city's total net debt of 2.46% of the total assessed value of all property within the city is within

the 10.5% and 5.5% debt limitation for voted and unvoted debt, respectively. The aggregate amount of the city's unvoted debt is also subject to overlapping debt restrictions with other political subdivisions of ten mills. This millage is measured against the property values in each overlapping district. At December 31, 2014, the millage amount was 7.5396 mills, of which 4.7941 mills were restricted by the City of Mason for unvoted debt.

Additional information regarding the city's long-term debt can be found in note 10 of the notes to the basic financial statements.

Economic Factors and Next Year's Budgets

The City of Mason is located in Warren County, which currently has an unemployment rate of 3.7 percent. This is lower than the current Ohio rate of 4.6 percent and the national rate of 5.1 percent (not seasonally adjusted). By promoting economic growth in Mason, the city continues to attract desirable commercial enterprises. Intense competition continues to force the city to be aggressive in its economic development objectives of increasing investment, creating employment opportunities, and retaining businesses that have already been established in Mason.

The 2015 budget was prepared in a manner similar to prior years by conservatively estimating revenue while seeking opportunities for cost savings. Based on continued concerns about the loss of state support, every effort is made to reduce expenditures with minimal impact to the current level of services. As part of the budget process, a capital improvement plan was completed and evaluated for 2015 and future years. The total appropriations budgeted for 2015 including transfers and capital outlay ($90,121,809) is three percent more than the 2014 original appropriations ($87,438,297). The increase was for operational increase to improve services after continued evaluation to realize operational cost-savings. Stable capital improvements and continued debt reduction were also important elements to the budget.

Request for Information

This financial report is designed to provide a general overview of the City of Mason's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Joe Reigelsperger, Finance Director, City of Mason, 6000 Mason-Montgomery Road, Mason, Ohio 45040, or by e-mail to finance@masonoh.org.

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City of Mason, Ohio
Statement of Net Position
December 31, 2014

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	$54,837,252	$19,266,116	$74,103,368
Restricted Cash	1,632,763	788,035	2,420,798
Receivables (Net):			
Taxes	11,534,914	0	11,534,914
Accounts	731,722	1,413,473	2,145,195
Interest	84,565	23,228	107,793
Intergovernmental	3,033,711	0	3,033,711
Special Assessments	4,534	0	4,534
Internal Balances	5,250,000	(5,250,000)	0
Inventory	291,948	253,504	545,452
Prepaid Items	0	535,593	535,593
Nondepreciable Capital Assets	72,731,508	10,859,213	83,590,721
Depreciable Capital Assets, Net	107,170,688	116,033,650	223,204,338
Total Assets	257,303,605	143,922,812	401,226,417
Deferred Outflows of Resources:			
Deferred Charge on Refunding	976,834	2,469,747	3,446,581
Total Deferred Outflows of Resources	976,834	2,469,747	3,446,581
Liabilities:			
Accounts Payable	591,820	228,476	820,296
Accrued Wages and Benefits	1,135,636	267,166	1,402,802
Contracts Payable	525,770	262,767	788,537
Retainage Payable	77,815	20,900	98,715
Accrued Interest Payable	135,100	125,128	260,228
Claims Payable	366,875	0	366,875
General Obligation Notes Payable	8,500,000	0	8,500,000
Long-Term Liabilities:			
Due Within One Year	3,129,589	2,002,204	5,131,793
Due In More Than One Year	33,061,463	38,098,761	71,160,224
Total Liabilities	47,524,068	41,005,402	88,529,470
Deferred Inflows of Resources:			
Property Taxes	6,186,891	0	6,186,891
Revenue in Lieu of Taxes	581,419	0	581,419
Total Deferred Inflows of Resources	6,768,310	0	6,768,310
Net Position:			
Net Investment in Capital Assets	137,675,713	89,504,980	227,180,693
Restricted for:			
Debt Service	925,728	788,035	1,713,763
Street Improvements	5,802,119	0	5,802,119
Public Safety	7,905,683	0	7,905,683
Parks and Recreation	209,452	0	209,452
Tax Increment Financing Projects	1,086,197	0	1,086,197
Other Purposes	3,200	0	3,200
Unrestricted	50,379,969	15,094,142	65,474,111
Total Net Position	$203,988,061	$105,387,157	$309,375,218

See accompanying notes to the basic financial statements.

City of Mason, Ohio
Statement of Activities
For the Fiscal Year Ended December 31, 2014

		Program Revenues		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	$8,253,186	$2,793,861	$0	$0
Public Safety	13,513,159	1,410,863	1,147,250	0
Community Development	2,882,829	1,047,156	0	0
Leisure Time Activities	2,425,668	589,526	0	0
Transportation and Street Repair	7,324,935	73,791	1,221,552	2,501,501
Basic Utility Service	283,225	316,009	0	0
Interest and Other Charges	1,581,121	0	0	0
Total Governmental Activities	36,264,123	6,231,206	2,368,802	2,501,501
Business-Type Activities:				
Sewer	5,743,995	6,511,953	0	2,569,957
Waste Collection	1,413,025	1,595,826	0	0
Stormwater Utility	1,117,558	1,472,169	0	206,883
Community Center	6,483,630	6,653,029	0	0
Golf Course	2,811,835	1,936,890	0	10,000
Total Business-Type Activities	17,570,043	18,169,867	0	2,786,840
Totals	$53,834,166	$24,401,073	$2,368,802	$5,288,341

General Revenues:
- Income Taxes
- Property Taxes Levied for:
  - General Purposes
  - Special Revenue Purposes
  - Debt Service Purposes
- Grants and Entitlements, Not Restricted
- Revenue in Lieu of Taxes
- Investment Earnings
- Other Revenues

Transfers-Internal Activities

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning of Year

Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
($5,459,325)	$0	($5,459,325)
(10,955,046)	0	(10,955,046)
(1,835,673)	0	(1,835,673)
(1,836,142)	0	(1,836,142)
(3,528,091)	0	(3,528,091)
32,784	0	32,784
(1,581,121)	0	(1,581,121)
(25,162,614)	0	(25,162,614)
0	3,337,915	3,337,915
0	182,801	182,801
0	561,494	561,494
0	169,399	169,399
0	(864,945)	(864,945)
0	3,386,664	3,386,664
(25,162,614)	3,386,664	(21,775,950)
25,867,801	0	25,867,801
423,801	0	423,801
3,886,757	0	3,886,757
1,541,012	0	1,541,012
1,337,037	0	1,337,037
1,192,962	0	1,192,962
318,366	83,495	401,861
455,638	61,133	516,771
(1,046,000)	1,046,000	0
33,977,374	1,190,628	35,168,002
8,814,760	4,577,292	13,392,052
195,173,301	100,809,865	295,983,166
$203,988,061	$105,387,157	$309,375,218

City of Mason, Ohio
Balance Sheet
Governmental Funds
December 31, 2014

	General	Fire and Emergency Medical Service Safety	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	$39,603,858	$7,302,930	$7,930,464	$54,837,252
Restricted Cash	0	0	1,632,763	1,632,763
Receivables (Net):				
Taxes	5,786,383	4,127,027	1,621,504	11,534,914
Accounts	430,544	163,456	137,722	731,722
Interest	62,246	12,101	10,218	84,565
Intergovernmental	371,666	234,498	2,427,547	3,033,711
Special Assessments	4,534	0	0	4,534
Interfund	5,600,000	0	0	5,600,000
Inventory	272,951	18,997	0	291,948
Total Assets	52,132,182	11,859,009	13,760,218	77,751,409
Liabilities:				
Accounts Payable	544,265	39,842	7,713	591,820
Accrued Wages and Benefits	762,538	349,172	23,926	1,135,636
Contracts Payable	227,359	42,510	255,901	525,770
Retainage Payable	7,698	0	70,117	77,815
Accrued Interest Payable	15,959	0	0	15,959
Interfund Payable	0	0	350,000	350,000
Claims Payable	366,875	0	0	366,875
General Obligation Notes Payable	8,500,000	0	0	8,500,000
Total Liabilities	10,424,694	431,524	707,657	11,563,875
Deferred Inflows of Resources:				
Property Taxes	531,580	4,127,027	1,621,504	6,280,111
Income Taxes	2,346,089	0	0	2,346,089
Grants and Other Taxes	265,440	234,498	2,115,170	2,615,108
Special Assessments	4,534	0	0	4,534
Accounts	9,515	90,854	24,605	124,974
Investment Earnings	38,326	7,451	7,396	53,173
Total Deferred Inflows of Resources	3,195,484	4,459,830	3,768,675	11,423,989
Fund Balances:				
Nonspendable	344,898	18,997	0	363,895
Restricted	0	6,948,658	7,335,218	14,283,876
Committed	0	0	686	686
Assigned	20,543,640	0	2,120,201	22,663,841
Unassigned	17,623,466	0	(172,219)	17,451,247
Total Fund Balances	38,512,004	6,967,655	9,283,886	54,763,545
Total Liabilities, Deferred Inflows and Fund Balances	$52,132,182	$11,859,009	$13,760,218	$77,751,409

See accompanying notes to the basic financial statements.

City of Mason, Ohio
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities
December 31, 2014

Total Governmental Fund Balance		$54,763,545
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		179,902,196
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Income Taxes	$2,346,309	
Delinquent Property Taxes	93,220	
Interest	53,173	
Intergovernmental	1,945,583	
Other Receivables	217,394	
		4,655,679
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		(119,141)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(1,487,735)
Deferred outflow of resources associated with long-term liabilities are not reported in the funds.		976,834
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		(34,703,317)
Net Position of Governmental Activities		$203,988,061

See accompanying notes to the basic financial statements.

City of Mason, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2014

	General	Fire and Emergency Medical Service Safety	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	$1,436,806	$3,895,426	$1,538,376	$6,870,608
Income Taxes	26,841,190	0	0	26,841,190
Charges for Services	1,601,895	533,516	0	2,135,411
Investment Earnings	224,305	42,651	40,748	307,704
Intergovernmental	344,981	1,062,729	3,205,193	4,612,903
Special Assessments	0	0	6,477	6,477
Fines, Licenses & Permits	2,110,292	0	893,307	3,003,599
Revenue in Lieu of Taxes	0	0	1,193,794	1,193,794
Other Revenues	2,021,752	97,114	74,319	2,193,185
Total Revenues	34,581,221	5,631,436	6,952,214	47,164,871
Expenditures:				
Current:				
General Government	7,139,966	0	458,507	7,598,473
Public Safety	6,955,085	6,062,247	0	13,017,332
Community Development	2,249,985	0	655,009	2,904,994
Leisure Time Activities	1,959,721	0	0	1,959,721
Transportation and Street Repair	3,747,061	0	1,251,013	4,998,074
Basic Utility Service	283,225	0	0	283,225
Capital Outlay	5,002,940	775,786	2,470,228	8,248,954
Debt Service:				
Principal	0	0	2,371,250	2,371,250
Interest and Other Charges	61,527	0	1,516,888	1,578,415
Total Expenditures	27,399,510	6,838,033	8,722,895	42,960,438
Excess of Revenues Over (Under) Expenditures	7,181,711	(1,206,597)	(1,770,681)	4,204,433
Other Financing Sources (Uses):				
Transfers In	0	2,020,000	2,094,144	4,114,144
Transfers (Out)	(4,674,000)	0	(486,144)	(5,160,144)
Total Other Financing Sources (Uses)	(4,674,000)	2,020,000	1,608,000	(1,046,000)
Net Change in Fund Balance	2,507,711	813,403	(162,681)	3,158,433
Fund Balance - Beginning of Year	35,953,740	6,162,094	9,446,567	51,562,401
Change in Nonspendable for Inventory	50,553	(7,842)	0	42,711
Fund Balance - End of Year	$38,512,004	$6,967,655	$9,283,886	$54,763,545

See accompanying notes to the basic financial statements.

City of Mason, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended December 31, 2014

Net Change in Fund Balance - Total Governmental Funds		$3,158,433
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.		
Capital assets used in governmental activities	$8,025,243	
Depreciation Expense	(3,446,488)	
		4,578,755
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.		(679,812)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Income Taxes	($973,169)	
Delinquent Property Taxes	(98,602)	
Interest	10,662	
Intergovernmental	339,917	
Other	52,452	
		(668,740)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		2,371,250
In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.		7,162
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences	14,869	
Amortization of Bond Premium	71,535	
Amortization of Deferred Charge on Refunding	(81,403)	
Change in Inventory	42,711	
		47,712
Change in Net Position of Governmental Activities		$8,814,760

See accompanying notes to the basic financial statements.

City of Mason, Ohio
Statement of Net Position
Proprietary Funds
December 31, 2014

	Sewer	Waste Collection	Stormwater Utility	Community Center
Current Assets:				
Equity in Pooled Cash and Investments	$11,247,599	$575,599	$2,194,543	$4,942,759
Restricted Cash	0	0	0	788,035
Receivables (Net):				
Accounts	993,864	207,526	166,413	36,330
Interest	18,638	954	3,636	0
Inventory	56,309	0	0	84,415
Prepaid Items	0	0	0	535,593
Total Current Assets	12,316,410	784,079	2,364,592	6,387,132
Noncurrent Assets:				
Capital Assets:				
Nondepreciable Capital Assets	4,751,817	0	355,628	1,781
Depreciable Capital Assets, Net	61,801,239	0	34,152,158	17,599,513
Total Noncurrent Assets	66,553,056	0	34,507,786	17,601,294
Total Assets	78,869,466	784,079	36,872,378	23,988,426
Deferred Outflows of Resources:				
Deferred Charge on Refunding	2,469,747	0	0	0
Total Deferred Outflows of Resources	2,469,747	0	0	0
Liabilities:				
Current Liabilities:				
Accounts Payable	71,934	0	6,479	81,799
Accrued Wages and Benefits	80,765	1,228	9,959	175,214
Compensated Absences	79,406	367	11,844	30,587
Contracts Payable	50,797	116,610	18,695	76,665
Retainage Payable	20,900	0	0	0
Accrued Interest Payable	64,598	0	3,862	37,165
Interfund Payable	0	0	0	5,250,000
Long-Term Liabilities Due Within One Year	1,135,000	0	100,000	325,000
Total Current Liabilities	1,503,400	118,205	150,839	5,976,430
Long-Term Liabilities:				
Compensated Absences	97,711	500	2,979	19,941
Bonds, Notes & Loans Payable	21,178,750	0	1,191,072	9,399,266
Total Noncurrent Liabilities	21,276,461	500	1,194,051	9,419,207
Total Liabilities	22,779,861	118,705	1,344,890	15,395,637
Net Position:				
Net Investment in Capital Assets	46,709,053	0	33,216,714	7,877,028
Restricted for:				
Debt Service	0	0	0	788,035
Unrestricted	11,850,299	665,374	2,310,774	(72,274)
Total Net Position	$58,559,352	$665,374	$35,527,488	$8,592,789

See accompanying notes to the basic financial statements.

Golf Course	Total Business-Type Activities
$305,616	$19,266,116
0	788,035
9,340	1,413,473
0	23,228
112,780	253,504
0	535,593
427,736	22,279,949
5,749,987	10,859,213
2,480,740	116,033,650
8,230,727	126,892,863
8,658,463	149,172,812
0	2,469,747
0	2,469,747
68,264	228,476
0	267,166
0	122,204
0	262,767
0	20,900
19,503	125,128
0	5,250,000
320,000	1,880,000
407,767	8,156,641
0	121,131
6,208,542	37,977,630
6,208,542	38,098,761
6,616,309	46,255,402
1,702,185	89,504,980
0	788,035
339,969	15,094,142
$2,042,154	105,387,157

City of Mason, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended December 31, 2014

	Sewer	Waste Collection	Stormwater Utility	Community Center
Operating Revenues:				
Charges for Services	$6,511,953	$1,595,826	$1,472,169	$6,653,029
Other Revenues	6,154	64	473	49,543
Total Operating Revenues	6,518,107	1,595,890	1,472,642	6,702,572
Operating Expenses:				
Personal Services	1,338,214	22,185	147,126	2,602,149
Contractual Services	867,931	1,390,840	158,478	2,110,805
Materials and Supplies	435,650	0	33,325	774,084
Depreciation	2,308,524	0	736,142	536,887
Total Operating Expenses	4,950,319	1,413,025	1,075,071	6,023,925
Operating Income (Loss)	1,567,788	182,865	397,571	678,647
Non-Operating Revenues (Expenses):				
Investment Earnings	66,973	2,936	12,468	1,118
Interest (Expense)	(793,676)	0	(42,487)	(459,705)
Total Non-Operating Revenues (Expenses)	(726,703)	2,936	(30,019)	(458,587)
Income (Loss) Before Contributions and Transfers	841,085	185,801	367,552	220,060
Capital Grants and Contributions	2,569,957	0	206,883	0
Transfers In	7,000	0	0	0
Change in Net Position	3,418,042	185,801	574,435	220,060
Net Position - Beginning of Year	55,141,310	479,573	34,953,053	8,372,729
Net Position - End of Year	$58,559,352	$665,374	$35,527,488	$8,592,789

See accompanying notes to the basic financial statements.

Golf Course	Total Business-Type Activities
$1,936,890	$18,169,867
4,899	61,133
1,941,789	18,231,000
3,760	4,113,434
1,864,079	6,392,133
615,052	1,858,111
111,645	3,693,198
2,594,536	16,056,876
(652,747)	2,174,124
0	83,495
(217,299)	(1,513,167)
(217,299)	(1,429,672)
(870,046)	744,452
10,000	2,786,840
1,039,000	1,046,000
178,954	4,577,292
1,863,200	100,809,865
$2,042,154	$105,387,157

City of Mason, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended December 31, 2014

	Sewer	Waste Collection	Stormwater Utility	Community Center
Cash Flows from Operating Activities:				
Cash Received from Customers	$6,486,735	$1,622,325	$1,466,604	$6,717,067
Cash Payments to Employees	(1,320,690)	(21,914)	(157,786)	(2,569,966)
Cash Payments to Suppliers	(1,309,342)	(1,280,860)	(194,771)	(2,944,536)
Net Cash Provided (Used) by Operating Activities	3,856,703	319,551	1,114,047	1,202,565
Cash Flows from Noncapital Financing Activities:				
Payments from Other Funds	0	0	0	0
Capital Grants Received	2,432,603	0	0	0
Net Cash Provided (Used) by Noncapital Financing Activities	2,432,603	0	0	0
Cash Flows from Capital and Related Financing Activities:				
Payments for Capital Acquisitions	(2,136,475)	0	(253,357)	(10,478)
Debt Principal Payments	(1,100,000)	0	(100,000)	(315,000)
Debt Interest Payments	(808,175)	0	(49,344)	(399,393)
Net Cash Provided (Used) by Capital and Related Financing Activities	(4,044,650)	0	(402,701)	(724,871)
Cash Flows from Investing Activities:				
Earnings on Investments	61,156	2,346	10,943	1,449
Net Cash Provided (Used) by Cash Flows from Investing Activities	61,156	2,346	10,943	1,449
Net Increase (Decrease) in Cash and Cash Equivalent	2,305,812	321,897	722,289	479,143
Cash and Cash Equivalents - Beginning of Year	8,941,787	253,702	1,472,254	5,251,651
Cash and Cash Equivalents - End of Year	11,247,599	575,599	2,194,543	5,730,794
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	1,567,788	182,865	397,571	678,647
Adjustments:				
Depreciation	2,308,524	0	736,142	536,887
Changes in Assets & Liabilities:				
(Increase) Decrease in Receivables	(31,372)	26,435	(6,038)	5,563
(Increase) Decrease in Inventory	16,900	0	0	(35,986)
(Increase) Decrease in Prepaid Items	0	0	0	(115,973)
Increase (Decrease) in Retainage Payable	(21,154)	0	(8,497)	0
Increase (Decrease) in Payables	(1,567)	109,980	5,529	100,274
Increase (Decrease) in Accrued Liabilities	17,584	271	(10,660)	33,153
Net Cash Provided (Used) by Operating Activities	$3,856,703	$319,551	$1,114,047	$1,202,565

Schedule of Noncash Capital Activities:

During the fiscal year, these amounts were received representing noncash contributions of:				
Capital Assets	$285,336	$0	$464,883	$0

See accompanying notes to the basic financial statements.

Golf Course	Total Business-Type Activities
$1,936,890	$18,229,621
(3,704)	(4,074,060)
(2,422,203)	(8,151,712)
(489,017)	6,003,849
1,039,000	1,039,000
10,000	2,442,603
1,049,000	3,481,603
(105,402)	(2,505,712)
(315,000)	(1,830,000)
(238,763)	(1,495,675)
(659,165)	(5,831,387)
0	75,894
0	75,894
(99,182)	3,729,959
404,798	16,324,192
305,616	20,054,151
(652,747)	2,174,124
111,645	3,693,198
(4,899)	(10,311)
19,141	55
0	(115,973)
0	(29,651)
37,843	252,059
0	40,348
($489,017)	$6,003,849
$0	$750,219

City of Mason, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2014

	Agency
Assets:	
Equity in Pooled Cash and Investments	$1,288,885
Total Assets	1,288,885
Liabilities:	
Accounts Payable	654
Due to Others	1,288,231
Total Liabilities	$1,288,885

See accompanying notes to the basic financial statements.

Note 1 – Description of the City and Reporting Entity

The City of Mason, Ohio (the "City") was incorporated in 1815, adopted its Charter in 1969 and became a city in 1971. The City is a home-rule municipal corporation created under the laws of the State of Ohio. The City operates under a Council-Manager form of government.

Reporting Entity

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City. For the City, this includes; police and fire, parks and recreation, planning, zoning, community development, street maintenance, sewer, stormwater waste collection, community center and golf center. Council and the City Manager have direct responsibility for these activities.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board; and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organizations. Component units may also include organizations for which the City authorizes the issuance of debt or the levying of taxes, or determines the budget. There are no component units included as part of this report.

The Miami Valley Risk Management Association, Inc. (MVRMA) is a risk sharing insurance pool established for the purpose of enabling the subscribing political subdivisions to obtain liability insurance and providing a formalized, jointly administered self-insurance fund for its members. The members formed a not-for-profit corporation known as Miami Valley Risk Management Association, Inc. for the purpose of administering the pool. The subscribing members of the self-insurance pool include the Cities of Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Kettering, Madeira, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, West Carrollton, Wilmington, and Wyoming, and the Village of Indian Hill. The City has no explicit and measurable equity interest in MVRMA and no ongoing financial responsibility for MVRMA. More information on MVRMA is presented in Note 5.

The City participates in a joint venture called the Liberty Township Joint Economic Development District (JEDD). This joint venture is presented in Note 17.

Note 2 – Summary of Significant Accounting Policies

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The most significant of the City's accounting policies are described below.

Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, and all liabilities and deferred inflows of resources associated with the operation of the City are included on the Statement of Net Position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets, liabilities, and deferred outflows/inflows associated with the operation of these funds are included on the statement of net position. The statement of revenues, expenses and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services

offered by the program, cash and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

Fund Financial Statements

During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows and liabilities and deferred inflows are reported as fund balance. The following are the City's major governmental funds:

General Fund - The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the charter of the City and/or the general laws of Ohio.

Fire and Emergency Medical Service Safety Special Revenue Fund – This special revenue fund accounts for expenditures of property tax revenues and other resources in the operation of the City's Fire Department.

The other governmental funds of the City account for grants and other resources that are generally restricted to use for a particular purpose.

Proprietary Funds

Proprietary fund reporting focuses on changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service. The City does not have an internal service fund.

Enterprise Funds - Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following are the City's major enterprise funds:

Sewer Fund - The sewer fund accounts for the provision of sanitary sewer service to the residents and commercial users located within the City.

Waste Collection Fund – This fund accounts for the waste collection provided to the residents of the City.

Stormwater Utility Fund – This fund accounts for provision of stormwater systems within the City.

Community Center Fund – This fund accounts for the community center services provided to the residents of the City and the expansion of the Center.

Golf Course Fund – This fund accounts for the golf course provided to residents within and outside of the City.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: agency funds, pension trust funds, investment trust funds and private-purpose trust funds. The City has three Agency funds. The City has a Municipal Court Agency Fund (to account for amounts held on behalf of other governments and bonds deposited with the court pending final disposition of various causes), a Mason Port Authority Agency Fund (to enhance future development opportunities in the City, to support the economic development strategies of the City and to promote participation in activities that will have a positive impact on the general economic wealth of Mason), and a Community Improvement Corporation Agency Fund (to account for custodial transactions related to community improvement). Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Trust funds are used to account for assets held under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. The City currently has no trust funds.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the City, available means expected to be received within sixty days of year-end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: income tax, state-levied locally shared taxes (including gasoline tax), fines and forfeitures, interest, grants and fees.

Deferred Outflows/Inflows of Resources

Deferred Outflows/Inflows of Resources – In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources include a deferral on refunding reported in the government-wide statement of net position. A deferral on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that

applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include income taxes, property taxes, grants and other taxes, special assessments, accounts and investment revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2014, but which were levied to finance year 2015 operations. Revenue in lieu of taxes are deferred and recognized as inflows of resources in the period the amounts become available. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

Equity in Pooled Cash and Investments

To improve cash management the City's cash and investments are pooled. Monies for all funds, except cash and investments held in segregated accounts, are maintained in this pool. Individual fund integrity is maintained through City records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Investments" on the balance sheet.

Investments are reported at fair value which is based on quoted market prices, with the exception of nonparticipating repurchase agreements, which are reported at cost. For investments in open-end mutual funds, fair value is determined by the fund's share price.

For purposes of the statement of cash flows and for presentation on the statement of net position/balance sheet, investments with an original maturity of three months or less and investments of the cash management pool are considered to be cash equivalents.

Following the Ohio Revised Code and City Ordinance, the City has specified certain funds to receive an allocation of interest earnings. Interest revenues during 2014 amounted to $307,704 (on the fund financial statements). The general fund interest revenue was $224,305.

Inventory

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased. Inventories of the proprietary funds are expensed when used.

Prepaid Items

Payments made for services that will benefit periods beyond December 31, 2014, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective proprietary funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The City's infrastructure consists of bridges, culverts, curbs, sidewalks, storm sewers, streets, and water and sewer lines. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of proprietary fund capital assets are also capitalized. The City uses a $5,000 capitalization threshold.

All reported capital assets are depreciated except for land and construction in progress. The Land classification includes the City's right-of-way easements (intangible assets, per GASB 51). Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Buildings and Improvements	15-50 years
Equipment	5-20 years
Infrastructure	25-60 years

Compensated Absences

The City reports compensated absences in accordance with the provisions of GASB No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the vesting method. The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, a liability is recorded only for the portion of unpaid compensated absences that have matured, for example, as a result of employee resignations and retirements. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, capital leases and long-term loans are recognized as a liability on the fund financial statements when due.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* the City classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – spendable resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – spendable resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, City Council. This is done by ordinance by City Council.

Assigned – resources that are intended to be used for specific purposes as approved through the City's formal purchasing procedure by the City Manager and Finance Director.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

The City considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

Restricted Assets

Restricted assets consist of resources whose use is restricted by bond covenant agreements.

Net Position

Net position represent the difference between assets and deferred outflow of resources, and liabilities and deferred inflow of resources. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

The City's Governmental Activities and Community Center fund have restricted net position relative to those resources necessary to comply with various covenants of bond financing agreements. Of the City's $16,720,414 in restricted net position, none were restricted by enabling legislation.

Operating Revenues and Expenses

The City, in its proprietary funds, distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise fund are charges to customers for sales and services. Operating expenses for the enterprise fund includes the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

As a general rule, the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated through the process of consolidation.

Gain/Loss on Refunding

On the fund level and government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt (the gain/loss on refunding) is being amortized as a component of interest expense. This deferred amount (deferred charge on refunding) is amortized over the life of the old debt or the life of the new debt, whichever is shorter, using the effective interest method.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 3 – Equity in Pooled Cash and Investments

Cash resources of several individual funds are combined to form a pool of cash and investments. Each fund type's portion of this pool is displayed on the financial statements as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the City into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the City. Such monies must by law be maintained either as cash in the City treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. The City's investment policy as approved by Council Ordinance permits interim monies to be invested or deposited in the following securities in Chapter 135 of the Ohio Revised Code:

(1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.

(2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.

(3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.

(4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.

(5) Bonds and other obligations of the State of Ohio.

(6) The Ohio State Treasurer's investment pool (STAR Ohio).

(7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Chapter 135.

(8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public moneys deposited with the institution.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of December 31, 2014, $12,436,124 of the City's bank balance of $12,686,124 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the City's name.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

Investments

As of December 31, 2014, the City had the following investments:

	Fair Value	Weighted Average Maturity (Years)
US Treasury Bills	$22,323,126	1.91
Federal National Mortgage Association	12,872,621	1.65
Federal Home Loan Mortgage	12,111,491	1.79
Federal Home Loan Bank	9,679,026	1.53
Municipal Bonds	5,050,218	2.55
Federal Farm Credit Bank	3,317,416	1.64
Money Market Funds	1,387,299	0.00
	$66,741,197	
Portfolio Weighted Average Maturity		1.78

Interest Rate Risk - In accordance with the investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to two years, unless matched to a specified obligation or debt of the City.

Credit Risk – It is the City's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The City's investments in Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, and Federal Farm Credit Bank were rated AA+ by Standard and Poor's and Fitch ratings and Aaa by Moody's Investors Service. Municipal Bonds were rated Aaa, Aa1, Aa2, Aa3, and A2 by Moody's Investors service and AAA, AA+, AA- and A+ by Standard and Poor's and Fitch ratings. US Treasury Bills and Money Market Funds were not rated.

Concentration of Credit Risk – The City's investment policy allows investments in Federal Government Securities or Instrumentalities. The City has invested 33% of the City's investments in US Treasury Bills, 19% in Federal National Mortgage Association, 18% in Federal Home Loan Mortgage, 15% in Federal Home Loan Bank, 8% in Municipal Bonds, 5% in Federal Farm Credit Bank and 2% in Money Market Funds.

Custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the City's securities are insured and registered in the name of the City, or at least registered in the name of the City.

Note 4 – Receivables

Receivables at year end, consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements, shared revenues, special assessments, accrued interest on investments, interfund and accounts receivable.

No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

Special assessments expected to be collected in more than one year amounts to $4,534 in the General Fund.

Property Taxes

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the City. Real property taxes (other than public utility) collected during 2014 were levied after October 1, 2013 on assessed values as of January 1, 2013, the lien date. Assessed values were established by the County Auditor at 35% of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 31; if paid semiannually, the first payment is due February and the remainder payable in July. Under certain circumstances, state statute permits later payment dates to be established.

Public utility real property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property is currently assessed at 100% of its true value. Public utility property taxes are payable on the same dates as real property described previously.

The assessed values of real and tangible personal property upon which current year property tax receipts were based are as follows:

Real Property	$980,478,870
Public Utility	19,495,730
Total Valuation	$999,974,600

Real property taxes are payable annually or semi-annually. If paid annually, the payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

The City receives property taxes from Warren County. The County Treasurer collects property taxes on behalf of all taxing districts in the counties, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real, public utility taxes

and outstanding delinquencies which are measurable as of December 31, 2014, and for which there is an enforceable legal claim. In the funds, the entire receivable has been offset by deferred inflows since the current taxes were not levied to finance 2014 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On an accrual basis, collectible delinquent property taxes have been recorded as revenue while the remainder of the receivable is deferred.

Income Taxes

In November 2006, Mason voters approved an amendment to the City's charter that changed the City's Tax Ordinance. In prior years, residents employed in another city that has an earnings tax received a maximum credit of up to fifty percent (50%) of the tax due on the portion of their earnings taxes by the City where employed. The change gradually increased the credit for taxes paid to other cities for 2007 through 2010. In tax year 2011 and beyond, the maximum tax credit is 100%.

In November 2012, Mason voters approved an amendment to the City's charter to provide funding of safety services, including fire and emergency services, through a combination of income and property taxes. The amendment allows for an increase of the income tax of up to 0.15%, with an initial rate for 2013 of 0.12%, and up to 5 mills of property tax. The amendment also allows for a credit of the additional income tax for residents who pay property tax.

Employers within the City withhold income tax on employee compensation and remit at least quarterly. Corporations and other individual taxpayers pay estimated taxes quarterly based on an annual declaration and file an annual tax return.

Economic Development Agreements

Economic development efforts include occasional incentive agreements and forgivable loans that are based upon the expansion/retention of existing businesses and attracting new/relocating businesses. These agreements include agreements to provide services that further the City's economic development efforts. Repayment of these agreements may be required if a business fails to meet performance requirements or relocated to another location outside the City. Despite the possible receivable, it is generally believed nothing will be owed or repaid and nothing is recognized as a receivable.

Note 5 - Risk Management

The City is one of twenty members of a joint insurance pool, Miami Valley Risk Management Association, Inc. (MVRMA), with the cities of Englewood, Bellbrook and Centerville added in 2004. The pool has been operational since December 1, 1988, and was formed according to Section 2744.081 of the Ohio Revised Code. This joint venture covers all property, crime, liability, boiler and machinery, and public official liability up to the limits stated below. It is intended to provide broad-based coverage up to the various limits with increased emphasis on safety and loss prevention.

MVRMA is a corporation governed by a twenty member board of trustees, consisting of a representative appointed by each of the member cities. The board of trustees elects the officers of the corporation, with each trustee having a single vote. The board is responsible for its own financial matters and the corporation maintains its own book of accounts. Budget and financing of MVRMA is subject to the approval of the board.

Excess insurance coverage will cover additional claims up to the limits listed below:

Liability:

Personal Injury Liability
Property Damage Liability
Public Officials Errors and Omissions
Employment Practices Liability
Employee Benefits Liability

Limits: $10,000,000 per occurrence. $10,000,000 annual aggregate per member for Employment Practices Liability; Public Officials Errors and Omissions and Employee benefits Liability combined; and Products/Completed Operations.

MVRMA self-insured $500,000 per occurrence and obtained reinsurance from Government Entities Mutual Inc. (GEM) for $2.5 million excess of $500,000, and from Genesis for $7 million excess of $3 million.

Property:

$1,000,000,000/occurrence
MVRMA Self-Insured Retention (SIR): $250,000/occurrence

Coverage excess of SIR provided by PEPIP USA. List of carriers underwriting the coverage provided upon request.

Flood – included in Property Policy

$25 million/occurrence and annual aggregate
Sublimit: Flood zone A & V - $5 million/occurrence and annual aggregate
MVRMA SIR: $100,000/occurrence excluding Flood Zones A & V
MVRMA SIR: $250,000/occurrence Flood Zones A & V

Earthquake – included in Property Policy

$25 million/occurrence and annual aggregate
MVRMA SIR: $100,000/occurrence

Boiler & Machinery – included in Property Policy

$100,000,000/occurrence
MVRMA SIR: $10,000-$350,000/occurrence

Cyber Liability – included in Property Policy

MVRMA SIR: $100,000/occurrence
Coverage excess of SIR provided by Lloyd's of London – Beazley Syndicate

Third Party Liability:
$2 million/occurrence and annual aggregate, but sublimited to:
$1,000,000/occurrence and annual aggregate for Privacy Notification Costs
First Party Computer Liability
$2 million/occurrence and annual aggregate subject to policy sublimits

Pollution Liability – Claims made and Reported Policy

Retroactive Date: Policy inception
Coverage excess SIR provided by ACE – Illinois Union Insurance Co.
$1 million/pollution condition and aggregate with a $200,000 sublimit for Fungi & Legionella

MVRMA SIR: $75,000/pollution condition;
$750,000 underground storage tanks specific

Member Deductible/occurrence - $2,500

The Financial Audit for 2014 has not been completed. Figures from the audited 2013 financial Audit are as follows:

Current Assets	$3,106,793
Total Assets	$19,039,885
Current Liabilities	$7,806,613
Long-Term Liabilities	$0
Net Position	$11,233,272

There has been no material change in this coverage from the prior year. Settled claims have not exceeded this commercial coverage in any of the past three years.

The City has a group health insurance program for employees and their eligible dependents. Premiums are paid into the General Fund by all funds having compensated employees based on an analysis of historical claims experience, the desired fund balances and the number of active participating employees. The monies paid into the General Fund are available to pay claims and administrative costs. The plan is administered by a third party administrator, Custom Design Benefits, which monitors all claim payments.

The claims liability of $366,875 reported in the General Fund at year end is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the claims liability amounts were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Claims and Changes in Estimates	Claims Payments	End of Fiscal Year Liability
2014	$360,464	$3,496,055	($3,489,644)	$366,875
2013	368,500	2,977,325	(2,985,361)	360,464

The City estimates all claims outstanding at the end of the year will be paid off within one year.

Note 6 – Contingent Liabilities

Litigation

The City management is of the opinion that the ultimate disposition of claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

Federal and State Grants

The City participates in several federally assisted programs. These programs are subject to financial and compliance audits by the grantor or their representative. As of December 31, 2014, the audits of certain of these programs have not been completed. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

Note 7 – Capital Assets

Capital asset activity for the current year end was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	$66,107,412	$3,445,191	$640,000	$68,912,603
Construction in Progress	6,749,919	3,154,036	6,085,050	3,818,905
Total Capital Assets, not being depreciated	72,857,331	6,599,227	6,725,050	72,731,508
Capital Assets, being depreciated:				
Buildings and Improvements	45,147,539	179,668	0	45,327,207
Equipment	15,958,223	2,333,458	509,981	17,781,700
Infrastructure	82,675,174	4,997,940	0	87,673,114
Totals at Historical Cost	216,638,267	14,110,293	7,235,031	223,513,529
Less Accumulated Depreciation:				
Buildings and Improvements	12,826,474	1,129,885	0	13,956,359
Equipment	12,303,682	855,379	470,169	12,688,892
Infrastructure	15,504,858	1,461,224	0	16,966,082
Total Accumulated Depreciation	$40,635,014	$3,446,488	$470,169	$43,611,333
Governmental Activities Capital Assets, Net	$176,003,253	$10,663,805	$6,764,862	$179,902,196

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital Assets, not being depreciated:				
Land	$10,609,005	$85,545	$0	$10,694,550
Construction in Progress	615,784	1,841,120	2,292,241	164,663
Total Capital Assets, not being depreciated	11,224,789	1,926,665	2,292,241	10,859,213
Capital Assets, being depreciated:				
Buildings and Improvements	54,303,641	32,662	0	54,336,303
Equipment	8,594,404	234,184	264,887	8,563,701
Infrastructure	87,658,096	3,354,661	0	91,012,757
Totals at Historical Cost	161,780,930	5,548,172	2,557,128	164,771,974
Less Accumulated Depreciation:				
Buildings and Improvements	9,903,338	1,553,619	0	11,456,957
Equipment	4,646,430	623,196	209,640	5,059,986
Infrastructure	19,845,785	1,516,383	0	21,362,168
Total Accumulated Depreciation	$34,395,553	$3,693,198	$209,640	$37,879,111
Business-Type Activities Capital Assets, Net	$127,385,377	$1,854,974	$2,347,488	$126,892,863

Depreciation expense was charged to governmental functions as follows:

	Depreciation Expense
General Government	$577,243
Public Safety	411,593
Leisure Time Activities	415,577
Transportation and Street Repair	2,041,703
Community Development	372
Total Depreciation Expense	$3,446,488

Note 8 – Compensated Absences

Accumulated Unpaid Vacation

City employees earn vacation leave at varying rates based upon length of service, subject to certain maximum accruals. In the event of a termination of employment, death, or retirement, employees (or their estates) are paid for unused vacation leave.

Accumulated Unpaid Sick Leave

The City of Mason does not permit advancement of moneys on sick leave accrued.

Sick Leave Conversion at Retirement

a. Upon retirement, a full-time, regular employee who meets the age and length of service requirements of the Public Employees Retirement System or the Police and Fireman's Disability and Pension Fund, whichever is applicable, and who was also in the service of the City of Mason for a period of ten (10) continuous years prior to retirement from the service of the City of Mason may redeem his or her accumulated sick leave providing all other criteria are met in order to receive the benefits (i.e. age for retirement).

b. Redemption shall be at a rate of three (3) accumulated sick days exchanged for (1) day of pay for the first two hundred (200) sick days. For the next twenty five sick days the redemption shall be two (2) accumulated sick days exchanged for one (1) day of pay. All remaining sick days the redemption shall be one (1) accumulated sick days exchanged for (1) day of pay. The maximum redemption is limited to two hundred eighty-seven and a half (287 1/2) sick days converted to one-hundred and forty-one and two-thirds (141 2/3) days paid.

c. Redemption for union fire employees shall be at a rate of three (3) accumulated sick leave days exchanged for one (1) day of pay with a maximum redemption limited to two-hundred and ten (210) days converted to seventy (70) days paid.

d. Redemption for teamster employees shall be at a rate of three (3) accumulated sick leave days exchanged for one (1) day of pay with a maximum redemption limited to one-hundred and twenty (120) days converted to forty (40) days paid.

e. Payment will be based on the employee's base rate of pay at the time of retirement.

f. The conversion of sick leave to cash will be made as a lump sum payment and will eliminate all sick leave credit accrued by the employee.

Note 9 – Notes Payable

A summary of the note transactions for the current year end are as follows:

	Rate	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities					
General Fund:					
Real Estate Acquisition Note	1.25%	$2,885,000	$0	($2,885,000)	$0
Tax Revenue Note	1.50%	3,170,000	0	(3,170,000)	0
Service Center Acquisition Note	1.25%	5,000,000	0	(5,000,000)	0
Real Estate Acquisition Note	1.00%	0	2,500,000	0	2,500,000
Service Center Acquisition Note	1.25%	0	6,000,000	0	6,000,000
Total Governmental Activities		$11,055,000	$8,500,000	($11,055,000)	$8,500,000

All of the notes are bond anticipation notes, are backed by the full faith and credit of the City, and mature within one year. The note liability is reflected in the fund which received the proceeds.

The Real Estate Acquisition Note was issued at an interest rate of 1.00% to purchase land for future development as agreed to in a litigation resolution for a zoning dispute.

The Service Center Acquisition Note was issued at an interest rate of 1.25% to finance various improvements to the new Service Center.

Note 10 – Long-Term Debt

A schedule of changes in bonds and other long-term obligations of the City during the current year follows:

	Rate	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities						
General Obligation Bonds						
2008 Various Purpose	4.09%	$13,800,000	$0	($750,000)	$13,050,000	$775,000
Mason Road Widening	3.73%	1,860,000	0	(95,000)	1,765,000	100,000
US 42 Road Improvements	3.80%	895,000	0	(40,000)	855,000	40,000
Refunding 1998 Road Improvement	3.52%	1,535,000	0	(290,000)	1,245,000	300,000
Premium on Bonds		191,569	0	(26,090)	165,479	0
Total General Obligation Bonds		18,281,569	0	(1,201,090)	17,080,479	1,215,000
Revenue Bonds						
2012 Enterprise Parke TIF Refunding	3.25%	415,000	0	(35,000)	380,000	40,000
Refunding Tylersville Crossing TIF	4.50%	430,000	0	(190,000)	240,000	55,000
Everybody's Farm TIF	5.75%	1,750,000	0	(25,000)	1,725,000	80,000
Total Revenue Bonds		2,595,000	0	(250,000)	2,345,000	175,000
Certificate of Participation Bonds						
Refunding Certificate of Participation		15,660,000	0	(940,000)	14,720,000	980,000
Premium on Refunding Certificate of Participation		590,783	0	(45,445)	545,338	0
Total Refunding Certificate of Participation Bonds		16,269,533	0	(991,695)	15,277,838	986,250
Capital Leases		18,750	0	(6,250)	12,500	6,250
Total Long-Term Liabilities Bonds		37,146,102	0	(2,442,785)	34,703,317	2,376,250
Compensated Absences		1,502,604	670,242	(685,111)	1,487,735	753,339
Total Governmental Activities		$38,648,706	$670,242	($3,127,896)	$36,191,052	$3,129,589

	Rate	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Business-Type Activities						
General Obligation Bonds						
Sewer Refunding		$20,780,000	$0	($1,100,000)	$19,680,000	$1,135,000
Stormwater Improvement	3.65%	1,325,000	0	(100,000)	1,225,000	100,000
Golf Course Acquisition	3.69%	6,675,000	0	(315,000)	6,360,000	320,000
Premium on Bonds		3,084,166	0	(215,802)	2,868,364	0
Total General Obligation Bonds		31,864,166	0	(1,730,802)	30,133,364	1,555,000
Special Assessment Bonds						
Diley Utility	6.00%	7,000	0	(7,000)	0	0
Lease						
Capital Lease		10,155,000	0	(315,000)	9,840,000	325,000
Discount on Capital Lease		(121,521)	5,787	0	(115,734)	0
Total Capital Lease		10,033,479	5,787	(315,000)	9,724,266	325,000
Compensated Absences - Enterprise		234,468	130,534	(121,667)	243,335	122,204
Total Business-Type Activities		$42,139,113	$136,321	($2,174,469)	$40,100,965	$2,002,204

Compensated Absences will be paid from the fund from which the person is paid. Historically, this is the General Fund or a Special Revenue Fund. General obligation bonds will be paid from the General Obligation Bond Retirement Fund, Central Parke TIF Fund, Mason Enterprise Parke TIF Fund, Tylersville Road TIF Fund, Stormwater Utility Fund, Sewer Fund and the Golf Course Fund. The Special Assessment Bonds are backed by the full faith and credit of the City and are repaid from the resources of the Special Assessment Bond Retirement Fund. The City levies an assessment against the effected property owners.

Principal and interest requirements to retire the City's long-term obligations outstanding at year end are as follows:

	General Obligation Bonds		Revenue Bonds	
Year	Principal	Interest	Principal	Interest
2015	$2,770,000	$1,742,539	$175,000	$132,738
2016	2,885,000	1,642,013	190,000	124,263
2017	2,930,000	1,569,839	220,000	114,987
2018	3,730,000	1,456,315	230,000	104,100
2019	3,495,000	1,325,726	180,000	83,250
2020-2024	16,980,000	4,701,541	830,000	268,401
2025-2029	11,320,000	1,291,024	350,000	112,126
2030-2031	70,000	2,800	170,000	14,948
	$44,180,000	$13,731,797	$2,345,000	$954,813

Note 11 – Leases

The City currently has capital leases for the municipal building, the community center addition, and an x-ray machine.

The City's lease obligations meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13 "Accounting for Leases", and have been recorded on the government-wide statements. The leased assets have been capitalized for the amount of the present value of the minimum lease payments at the inception of the lease.

The following is a schedule of the future long-term minimum lease payments required under the capital lease, and the present value of the minimum lease payments is as follows:

Year	Governmental Activities	Business-Type Activities
2015	$1,605,675	$770,978
2016	1,606,475	770,740
2017	1,594,625	769,350
2018	1,597,825	772,276
2019	1,599,225	769,226
2020-2024	6,868,825	3,848,712
2025-2029	3,371,825	3,854,172
2030-2034	0	3,852,560
Total minimum lease payments	18,244,475	15,408,014
Less: Amount representing interest	(3,511,975)	(5,568,014)
Present value of minimum lease payments	$14,732,500	$9,840,000

Capital lease payments are made from the Government Center Reserve Fund, the Community Center and the Municipal Court Improvement Funds. The costs of capital assets acquired under capital leases in accordance with Statement of Financial Accounting Standards Board No. 13 are as follows:

Buildings and Improvements	$35,760,000

Note 12 – Pension Plans

Ohio Public Employees Retirement System

Ohio Public Employees Retirement System (OPERS) administers three separate pension plans, a Traditional Pension Plan (TP), a Member-Directed Plan (MD) and a Combined Plan (CO). The TP Plan is a cost-sharing multiple-employer defined benefit pension plan. The MD Plan is a defined contribution plan in which member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the MD Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings. The CO Plan is a cost sharing, multiple-employer defined benefit pension plan. Under the CO Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to the TP Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the MD Plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the TP and CO Plans. Members of the MD Plan do not qualify for the ancillary benefits. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to the OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling 614-222-5601 or 800-222-7377, or by visiting the OPERS website at www.opers.org.

The Ohio Revised Code provides statutory authority for member and employer contributions. Plan members and employer contributions rates were consistent across all three plans. Plan members are required to contribute 10% of their annual covered salary to fund pension obligations. The employer

pension contribution rate for the City is 14% of covered payroll. The contribution rates are determined actuarially. The City's required contributions to OPERS for the years ended December 31, 2014, 2013 and 2012 were $1,022,802, $1,082,325 and $814,222, respectively. The full amount has been contributed for 2013 and 2012, and 90 percent has actually been contributed for 2014. The City's unpaid contractually required OPERS contributions (including post-employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

Ohio Police and Fire Pension Fund

The City contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple employer defined benefit pension plan. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164, or by visiting the OP&F website at www.op-f.org.

From January 1, 2014 through July 1, 2014, plan members are required to contribute 10.75% of their annual covered salary. From July 2, 2014 through December 31, 2014, plan members are required to contribute 11.5% of their annual covered salary, while employers (the City) are required to contribute 19.5% for police officers and 24.0% for firefighters. The City's contributions to OP&F for the years ending December 31, 2014, 2013 and 2012 were $1,294,373, $971,426, $868,894, respectively. 90% has actually been contributed for 2014 and the full amount has been contributed for 2013 and 2012. The City's unpaid contractually required OP&F contributions (including post-employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

Note 13 – Post Employment Benefits

Ohio Public Employees Retirement System

Plan Description

Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: The Traditional Pension Plan – a cost sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan – a defined contribution plan; and the Combined Plan – a cost sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing multiple employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit.

Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45. OPERS' eligibility requirements for post-employment health care coverage changed for those retiring on and after January 1, 2015. Please see the Plan Statement in the OPERS 2013 CAFR for details.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377, or by visiting the OPERS website at www.opers.org.

Funding Policy

The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care benefits.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2014, the City contributed at 14% of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14% of covered payroll. Active members do not make contributions to the OPEB Plan.

OPERS' Post-employment Health Care Plan was established under, and is administered in accordance with, Internal Revenue Code section 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of post-employment health care. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 2.0% during calendar year 2014. Effective January 1, 2015, the portion of employer contributions allocated to health care remains at 2.0% for both plans, as recommended by OPERS' actuary. The OPERS Board of Trustees is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Information from City's Records

The rates stated in Funding Policy, above, are the contractually required contribution rates for OPERS. The City's actual contributions for the current year, which were used to fund postemployment benefits, were $170,467 for 2014, $83,256 for 2013, and $325,689 for 2012. The full amount has been contributed for 2013 and 2012, and 90 percent has actually been contributed for 2014.

OPERS Board of Trustees Adopt Changes to the Health Care Plan

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 19, 2012, with a transition plan commencing January 1, 2014. With the recent passage of pension legislation under SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4

percent of the employer contributions toward the health care fund after the end of the transition period.

Ohio Police and Fire Pension Fund

Plan Description

The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost sharing, multiple-employer defined post-employment healthcare plan administered by OP&F. OP&F provides healthcare benefits including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long term care to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to post-retirement healthcare coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person. The healthcare coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide healthcare coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the Plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164, or by visiting the OP&F website at www.op-f.org.

Funding Policy

The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F (defined benefit pension plan). Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.5% and 24.0% of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5% of the covered payroll for police employer units and 24.0% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

OP&F maintains funds for health care in two separate accounts. One for health care benefits under IRS Code Section 115 trust and one for Medicare Part B reimbursements administrated as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and Section 401(h) account as the employer contribution for retiree healthcare benefits. The portion of employer contributions allocated to health care was .5% of covered payroll from January 1, 2014 thru December 31, 2014. For the year ended December 31, 2014, the employer contribution allocated to the health care plan was 6.75% of covered payroll. The amount of employer contributions allocated to the healthcare plan each year is subject to the Trustees' primary

responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The OP&F Board of Trustees also is authorized to establish requirements for contributions to the healthcare plan by retirees and their eligible dependents, or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Information from City's Records

The City's contributions to OP&F for the year ending December 31, 2014 was $156,217; and was $380,123 for year ending December 31, 2013; and was approximately $340,002 for the year ending December 31, 2012, and were allocated to the healthcare plan. The actual contributions for 2012 and 2013 were 100% and 90% has actually been contributed for 2014.

Note 14 – Conduit Debt Obligations

Conduit Debt

From time to time, Industrial Revenue Bonds have been issued to provide financial assistance to private-sector entities for the acquisition and construction of commercial, healthcare, and housing facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The City, the State, or any political subdivision thereof is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

The following is the conduit debt outstanding at December 31, 2014:

Issuance	Year Issued	Original Amount	Outstanding December 31, 2014	Year Mature
Cedar Village	2010	$16,250,000	$13,695,000	2035

Note 15 – Construction Commitments

The City had the following outstanding commitments at year end:

Projects	Amount
Service Center Improvements	$3,254,146
W.R. & 175 & SR 741 Interchange Study	3,000,000
Quinn Park Stream Imp (stream mitigation)	467,194
Gateway (I-75 & St Rt 741)	452,331
Meadows Sewer Rehab	307,670
Facility Access Control System	294,000
Freedom Way Construction	200,000
Baseball Diamond Imp Corwin Nixon Park	199,666
Community Center Improvements	164,069
Non-potable System Replacement	122,498
SCADA Update Phase II	120,048
Kings Island Drive Improvement	104,246
Donna Jean Culver Replacement	84,879
St Rt 741/Stoneridge Dr Signal	13,472
Traffic Controller Replacement	10,201
St Rt 741 Parkside Intersection	9,950
Cox Smith Road & St Rt 741 Intersection Design	8,538
Station 52 Improvements	7,496
Furbee & Castanea Drainage Improvement	5,982
Floodplain Improvement (Southwind & Wingsong)	4,800
Fire Truck Restoration "old Betsy"	1,573
Bethany Road Widening	600
Total	$8,833,359

The City utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the City's commitments for encumbrances in all of the funds were as follows:

Fund	Amount
General	$19,736,846
Fire and Emergency Medical Service Safety	398,547
Sewer	1,060,181
Waste Collection	116,181
Stormwater Utility	137,829
Community Center	674,938
Golf Course	60,900
Nonmajor Funds	2,816,022
Total	$25,001,444

Note 16 – Interfund Transactions

Interfund transactions at year end, consisted of the following individual interfund receivables, interfund payables, transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	$5,600,000	$0	$0	$4,674,000
Fire and Emergency Medical Services	0	0	2,020,000	0
Sewer Fund	0	0	7,000	0
Community Center Fund	0	5,250,000	0	0
Golf Course Fund	0	0	1,039,000	0
Other Governmental Funds	0	350,000	2,094,144	486,144
Total All Funds	$5,600,000	$5,600,000	$5,160,144	$5,160,144

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate and to return money to the fund from which it was originally provided once a project is completed.

The transfer out of the Street Construction, Maintenance and Repair Fund to the General Bond Retirement Fund (Other Governmental Funds) of $164,850 was to make the debt service payment for the Mason Road Widening debt that is included in the 2013 Various Purpose General Obligation Bonds.

The transfer out of the State Highway Improvement Fund (Other Governmental Funds) to the General Bond Retirement Fund (Other Governmental Funds) of $73,994 was to make the debt service payment for the US 42 Road Improvements debt that is included in the 2013 Various Purpose General Obligation Bonds.

The street subdivision fund (other Governmental Funds) accounts for funds collected to improve streets that benefit specific developments. These funds rarely cover the entire cost of the improvement which is generally paid from the Street Construction, Maintenance and Repair Fund (other Governmental Funds). The transfer of $240,300 reimburses the Street Construction, Maintenance and Repair Fund for capital improvement.

The transfer out of $7,000 from the Special Assessment Bond Retirement Fund (Other Governmental Funds) to the Sewer Fund was to make the debt service payment for the Diley Utility Special Assessment debt.

Note 17 – Joint Venture

Liberty Township, the City of Mason, and the City of Middletown contracted to create the Liberty Township Joint Economic Development District (JEDD) for the purpose of facilitating economic development to create jobs and employment opportunities and to improve the economic welfare of the people in the State of Ohio and in the area of the contracting parties through facilitating economic development along the corridor of Interstate 75, Cincinnati Dayton Road and State Route 129. For more information and a copy of the financial statements, contact the City of Middletown.

A 1.5% income tax was enacted for the JEDD. Imposition of tax began on October 1, 2006 and terminates December 31, 2045, with two ten year extensions.

Mason's use of funds provide for the improvement of the transportation network within the City,

including the improvements of Bethany and Mason Roads.

Distribution of Gross Tax:

5% Service Fee for Middletown to collect the income
1% Escrow payment for refunds
94% Net distribution

Net Distribution:

83% Liberty Township
2% Middletown
15% Mason

Note 18 – Accountability

As of year end the following funds had deficit fund balances:

Other Governmental Funds:

State Highway Improvement	$172,219

The deficits in fund balances were primarily due to accrual in GAAP. The general fund is liable for any deficit in these funds and will provide operating transfers when cash is required not when accruals occur.

Note 19 – Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

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Fund Balances	General	Fire and Emergency Medical Service	Other Governmental Funds	Total
Nonspendable:				
Inventory	$272,951	$18,997	$0	$291,948
Unclaimed Monies	71,947	0	0	71,947
Total Nonspendable	344,898	18,997	0	363,895
Restricted for:				
Fire and Emergency Medical Service Safety	0	6,948,658	0	6,948,658
Street Construction Maintenance and Repair	0	0	4,098,732	4,098,732
Street Subdivision	0	0	374,935	374,935
Police Officer Training	0	0	3,200	3,200
Parks and Recreation	0	0	209,239	209,239
Drug Law Enforcement	0	0	26,653	26,653
Law Enforcement and Education	0	0	4,098	4,098
Indigent Drive	0	0	69,461	69,461
Municipal Court Computer Costs	0	0	233,858	233,858
Municipal Court Improvement Education	0	0	98,631	98,631
Municipal Court Improvement	0	0	241,030	241,030
Vehicle Immobilization Fee	0	0	17,398	17,398
Municipal Court Probation Services	0	0	60,163	60,163
Municipal Court Indigent Driver IDAM	0	0	39,638	39,638
Central Parke TIF	0	0	110,408	110,408
Mason Enterprise Parke TIF	0	0	67,184	67,184
Tylersville Road TIF	0	0	107,992	107,992
I-71 Corridor TIF	0	0	147,614	147,614
Everybody's Farm TIF	0	0	456,560	456,560
JW Harris TIF	0	0	118,607	118,607
General Obligation Bond Retirement	0	0	830,279	830,279
Special Assessment Bond Retirement	0	0	19,538	19,538
Total Restricted	0	6,948,658	7,335,218	14,283,876
Committed to:				
Police Crime Prevention	0	0	686	686
Total Committed	0	0	686	686
Assigned to:				
General Capital Improvement	16,403,235	0	0	16,403,235
Debt Service	0	0	1,976,919	1,976,919
Subdivision Inspection	0	0	143,282	143,282
Encumbrances	4,140,405	0	0	4,140,405
Total Assigned	20,543,640	0	2,120,201	22,663,841
Unassigned (Deficit)	17,623,466	0	(172,219)	17,451,247
Total Fund Balance	$38,512,004	$6,967,655	$9,283,886	$54,763,545

Note 20 – Prior Period Adjustment

The City's Tax Increment Bond Retirement Fund was renamed to the JW Harris TIF Fund was restated from a Debt Service Fund to a Special Revenue Fund.

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds
Fund Balance - December 31, 2013	$6,720,217	$2,726,350
Restatment of Fund	8,848	(8,848)
Fund Balance - December 31, 2013, Restated	$6,729,065	$2,717,502

Note 21 – Subsequent Events

The City started the process to issue a $2,000,000 bond anticipation note to refinance a bond anticipation note for real estate acquisition of property located on State Route 741. The note will be issued on June 25, 2015 and be due on June 23, 2016.

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Required Supplementary Information

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	$25,705,000	$25,705,000	$28,008,063	$2,303,063
Fines, Licenses and Permits	1,383,600	1,383,600	2,067,106	683,506
Intergovernmental	60,000	60,000	755,891	695,891
Charges for Services	259,000	259,000	231,537	(27,463)
Investment Earnings	125,000	125,000	134,535	9,535
Other Revenues	535,000	535,000	1,010,922	475,922
Total Revenues	28,067,600	28,067,600	32,208,054	4,140,454
Expenditures:				
Current:				
General Government				
City Manager	327,584	327,584	292,959	34,625
Assistant City Manager	906,479	1,001,479	983,724	17,755
Finance	524,520	524,520	493,175	31,345
Earnings Tax	667,576	667,576	602,189	65,387
Refunds and Reimbursements	850,000	1,075,000	1,047,517	27,483
Law Director	524,187	474,187	441,916	32,271
Council	374,269	374,269	300,489	73,780
Municipal Court	1,303,305	1,303,305	1,247,069	56,236
Land, Buildings and Grounds	977,705	822,705	681,780	140,925
Auditor's Deductions	1,205,885	1,205,885	1,152,901	52,984
Contingency	250,000	250,000	0	250,000
Total General Government	7,911,510	8,026,510	7,243,719	782,791
Public Safety				
Police Department	5,928,331	6,113,331	6,031,255	82,076
Street Lighting	367,500	367,500	345,869	21,631
Diaster Services	37,563	37,563	27,159	10,404
Total Public Safety	6,333,395	6,518,395	6,404,283	114,112
Leisure Time Activities				
Recreation Programs	287,869	252,869	208,051	44,818
Parks	1,308,498	1,208,498	1,113,295	95,203
Swimming Pool	301,253	286,253	265,478	20,775
Senior Center	209,350	224,350	217,908	6,442
Total Leisure Time Activities	2,106,971	1,971,971	1,804,732	167,238
Community Development				
Community Planning-Zoning	114,493	144,493	129,589	14,904
Building Inspections	543,914	593,914	580,225	13,689
Economic Development	635,353	635,353	616,245	19,108
Community Development	2,625,941	2,935,941	2,878,560	57,381
Total Community Development	3,919,702	4,309,702	4,204,620	105,082
Transportation & Street Repair				
Traffic Signals	194,097	194,097	181,981	12,116
Street Maintenance & Repair	2,553,103	3,136,538	3,021,315	115,223
Garage	400,425	400,425	360,989	39,436
Engineering	823,615	773,615	714,808	58,807
Total Transportation & Street Repair	3,971,240	4,504,675	4,279,094	225,581

(Continued)

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Capital Outlay	1,700,000	1,700,000	1,700,000	0
Total Expenditures	25,942,818	27,031,253	25,636,448	1,394,805
Excess of Revenues Over (Under) Expenditures	2,124,782	1,036,347	6,571,606	5,535,259
Other Financing Sources (Uses):				
Transfers (Out)	(6,125,000)	(16,125,000)	(13,945,000)	2,180,000
Total Other Financing Sources (Uses)	(6,125,000)	(16,125,000)	(13,945,000)	2,180,000
Net Change in Fund Balance	(4,000,218)	(15,088,653)	(7,373,394)	7,715,259
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	15,344,422	15,344,422	15,344,422	0
Fund Balance End of Year	$11,344,204	$255,769	$7,971,028	$7,715,259

See accompanying notes to the required supplementary information.

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Fire and Emergency Medical Service Safety Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	$3,850,000	$3,850,000	$3,895,426	$45,426
Intergovernmental	1,250,000	1,193,675	1,253,204	59,529
Charges for Services	700,000	732,242	580,920	(151,322)
Investment Earnings	0	3,410	27,651	24,241
Other Revenues	0	62,317	65,835	3,518
Total Revenues	5,800,000	5,841,644	5,823,036	(18,608)
Expenditures:				
Current:				
Public Safety	7,111,700	7,266,624	6,186,044	1,080,580
Capital Outlay	1,540,722	1,540,722	1,017,268	523,454
Total Expenditures	8,652,422	8,807,346	7,203,312	1,604,034
Excess of Revenues Over (Under) Expenditures	(2,852,422)	(2,965,702)	(1,380,276)	1,585,427
Other Financing Sources (Uses):				
Transfers In	2,300,000	2,300,000	2,020,000	(280,000)
Total Other Financing Sources (Uses)	2,300,000	2,300,000	2,020,000	(280,000)
Net Change in Fund Balance	(552,422)	(665,702)	639,724	1,305,427
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,268,591	6,268,591	6,268,591	0
Fund Balance End of Year	$5,716,169	$5,602,889	$6,908,315	$1,305,427

See accompanying notes to the required supplementary information.

Note 1 – Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation ordinance, all of which are prepared on the budgetary basis of accounting.

The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The certificate of estimated resources may be amended during the year if projected decreases in revenue are identified by the Finance Director. To maintain the original estimate where possible to maintain conservative estimates, amendments for increases occur only if additional an appropriation is needed by Council action. The amounts reported as the budgeted amounts for revenue on the budgetary statement reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted revenue on the budgetary statements reflects the amounts on the final amended certificate of estimated resources issued during the year.

In Ohio, municipal corporations have certain powers granted to then in Article XVIII of the Ohio Constitution that exist outside authority found in the Ohio Revised Code. Because these powers originate in the Constitution, law passed by the General Assembly that interfere with them may be invalid as applied to municipal corporation unless those laws are sanctioned by other provisions of the Constitution. These powers, granted by the Constitution and known as “home rule” powers, include the power of local self-government, the exercise of certain police powers, and the ownership and operation of public utilities.

The appropriations ordinance is Council’s authorization to spend resources and set annual limits on expenditures plus encumbrances at the level of control selected by Council. As a power of local self-government, the legal level of control has been established by Council so that appropriation measures shall be classified so as to set forth separately the amounts appropriated for each department with in the General Fund. All other funds are maintained at the fund level. The appropriation resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council after any supplemental or re-appropriation during the year.

While the City is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) presented for the General Fund, and Fire and Emergency Medical Services Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).

2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).

3. Encumbrances are treated as expenditures (budget) rather than as an assignment of fund balance (GAAP).

4. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement.

5. Some funds are reported as part of the general fund (GAAP basis as opposed to the general fund being reported alone (budget basis)).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund and the Fire and Emergency Medical Service Fund.

Net Change in Fund Balance

	General	Fire and Emergency Medical Service Safety
GAAP Basis	$2,507,711	$813,403
Revenue Accruals	(2,370,821)	191,600
Expenditure Accruals	6,508,158	33,268
Transfer In	10,050,000	0
Transfers Out	(17,000,000)	0
Encumbrances	(4,710,109)	(398,547)
Funds Budgeted Elsewhere	(2,358,333)	0
Budget Basis	($7,373,394)	$639,724

Combining Statements And Individual Fund Schedules

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Funds

The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

City of Mason, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	$6,735,831	$1,194,633	$7,930,464
Restricted Cash	0	1,632,763	1,632,763
Receivables (Net):			
Taxes	0	1,621,504	1,621,504
Accounts	137,722	0	137,722
Interest	7,340	2,878	10,218
Intergovernmental	2,318,625	108,922	2,427,547
Total Assets	9,199,518	4,560,700	13,760,218
Liabilities:			
Accounts Payable	7,053	660	7,713
Accrued Wages and Benefits	23,926	0	23,926
Contracts Payable	255,901	0	255,901
Retainage Payable	70,117	0	70,117
Interfund Payable	350,000	0	350,000
Total Liabilities	706,997	660	707,657
Deferred Inflows of Resources:			
Property Taxes	0	1,621,504	1,621,504
Grants and Other Taxes	2,006,248	108,922	2,115,170
Accounts	24,605	0	24,605
Investment Earnings	4,518	2,878	7,396
Total Deferred Inflows of Resources	2,035,371	1,733,304	3,768,675
Fund Balances:			
Restricted	6,485,401	849,817	7,335,218
Committed	686	0	686
Assigned	143,282	1,976,919	2,120,201
Unassigned	(172,219)	0	(172,219)
Total Fund Balances	6,457,150	2,826,736	9,283,886
Total Liabilities, Deferred Inflows and Fund Balances	$9,199,518	$4,560,700	$13,760,218

City of Mason, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Taxes	$0	$1,538,376	$1,538,376
Investment Earnings	27,942	12,806	40,748
Intergovernmental	2,988,074	217,119	3,205,193
Special Assessments	0	6,477	6,477
Fines, Licenses & Permits	893,307	0	893,307
Revenue in Lieu of Taxes	1,193,794	0	1,193,794
Other Revenues	74,319	0	74,319
Total Revenues	5,177,436	1,774,778	6,952,214
Expenditures:			
Current:			
General Government	458,507	0	458,507
Community Development	655,009	0	655,009
Transportation and Street Repair	1,251,013	0	1,251,013
Capital Outlay	2,470,228	0	2,470,228
Debt Service:			
Principal	256,250	2,115,000	2,371,250
Interest and Other Charges	134,500	1,382,388	1,516,888
Total Expenditures	5,225,507	3,497,388	8,722,895
Excess of Revenues Over (Under) Expenditures	(48,071)	(1,722,610)	(1,770,681)
Other Financing Sources (Uses):			
Transfers In	255,300	1,838,844	2,094,144
Transfers (Out)	(479,144)	(7,000)	(486,144)
Total Other Financing Sources (Uses)	(223,844)	1,831,844	1,608,000
Net Change in Fund Balance	(271,915)	109,234	(162,681)
Fund Balance - Beginning of Year, Restated	6,729,065	2,717,502	9,446,567
Fund Balance - End of Year	$6,457,150	$2,826,736	$9,283,886

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Street Construction, Maintenance and Repair – This special revenue fund accounts for 92.5% of the City's share of state gasoline taxes and motor vehicle license fees. State law requires that such monies be spent on street construction and maintenance.

State Highway Improvement Fund – This special revenue fund accounts for the remaining 7.5% of the City's share of state gasoline taxes and motor vehicle license fees. State law requires that such monies be spent on state highways construction and improvements.

Street Subdivision - To track fee paid by developers that may only be used to subdivision street improvements.

Police Officer Training - To account for monies designated to be used for police officer training.

Parks and Recreation - This fund accounts for monies received from residential building permits and other sources collected for the purpose of providing funds for recreational capital improvements.

Police Crime Prevention - This fund is used to account for donations received for the prevention of crime within the City.

Drug Law Enforcement - To account for monies designated to be used for drug law enforcement.

Law Enforcement and Education - To account for monies received from court fines imposed for drivers convicted of driving under the influence of drugs and alcohol. Monies generated under this fund shall be used for enforcement and education of the public of such dangers.

Indigent Driver - This fund is used to account for fees collected in conjunction with DUI offenses. Revenues received are used, by the court, for treatment and education of drug and alcohol offenders.

Municipal Court Computer Costs - To account for monies received from court fines. Monies generated under this fund shall be used for computer related expenses of the Court.

Municipal Court Computer Education - This fund is used to account for a $2.00 fee assessed in conjunction with court costs. Revenues collected are used for computer education and training within the Municipal Court.

Municipal Court Improvement - This fund is used to account for a $5.00 fee assessed in conjunction with court costs. Revenues collected are used for improvements to the Municipal Court facilities.

Vehicle Immobilization Fee - This fund is used to account for reimbursements received from the State of Ohio for costs incurred with the Court ordered immobilization of a vehicle.

Municipal Court Probation Services - To account for monies received from court fines. Monies generated under this fund shall be used for probation services provided by the Court.

Municipal Court Indigent Driver IDAM - To account for fees collected in conjunction with DUI offenses. Revenues received are used, by the court, for treatment and education of drug and alcohol offenders.

Subdivision Inspection - This fund is used to account for the revenues received and expenses incurred for inspection services rendered in the City of Mason.

Central Parke TIF - This fund is used to account for the financial resources and expenditures related to the development of the Central Park business park.

Mason Enterprise Parke TIF - This fund is used to account for the financial resources and expenditures related to the development of the Mason Enterprise business park.

Tylersville Road TIF - This fund is used to account for the financial resources and expenditures related to the development of the Tylersville Crossing business park.

I-71 Corridor TIF - This fund is used to account for the financial resources and expenditures related to the development and improvements to the I-71 Corridor.

Everybody's Farm TIF - This fund is used to account for the financial resources and expenditures related to the development and improvements to Everybody's Farm.

JW Harris TIF - This fund is used to account for the financial resources and expenditures related to the development and improvements to development of 42 North Commerce Parke.

City of Mason, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2014

	Street Construction, Maintenance and Repair	State Highway Improvement	Street Subdivision	Police Officer Training	Parks and Recreation
Assets:					
Equity in Pooled Cash and Investments	$4,061,956	$158,271	$374,935	$3,200	$209,105
Receivables (Net):					
Accounts	91,844	0	0	0	0
Interest	6,731	262	0	0	347
Intergovernmental	1,592,671	56,429	0	0	0
Total Assets	5,753,202	214,962	374,935	3,200	209,452
Liabilities:					
Accounts Payable	0	0	0	0	0
Accrued Wages and Benefits	0	0	0	0	0
Contracts Payable	255,901	0	0	0	0
Retainage Payable	70,117	0	0	0	0
Interfund Payable	0	350,000	0	0	0
Total Liabilities	326,018	350,000	0	0	0
Deferred Inflows of Resources:					
Grants and Other Taxes	1,299,703	37,020	0	0	0
Accounts	24,605	0	0	0	0
Investment Earnings	4,144	161	0	0	213
Total Deferred Inflows of Resources	1,328,452	37,181	0	0	213
Fund Balances:					
Restricted	4,098,732	0	374,935	3,200	209,239
Committed	0	0	0	0	0
Assigned	0	0	0	0	0
Unassigned	0	(172,219)	0	0	0
Total Fund Balances	4,098,732	(172,219)	374,935	3,200	209,239
Total Liabilities, Deferred Inflows and Fund Balances	$5,753,202	$214,962	$374,935	$3,200	$209,452

Police Crime Prevention	Drug Law Enforcement	Law Enforcement and Education	Indigent Driver	Municipal Court Computer Costs	Municipal Court Computer Education	Municipal Court Improvement
$686	$26,253	$4,019	$69,825	$225,589	$95,970	$233,733
0	400	79	350	8,569	2,857	15,648
0	0	0	0	0	0	0
0	0	0	0	0	0	0
686	26,653	4,098	70,175	234,158	98,827	249,381
0	0	0	714	300	196	1,780
0	0	0	0	0	0	6,571
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	714	300	196	8,351
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	26,653	4,098	69,461	233,858	98,631	241,030
686	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
686	26,653	4,098	69,461	233,858	98,631	241,030
$686	$26,653	$4,098	$70,175	$234,158	$98,827	$249,381

Continued

City of Mason, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2014

	Vehicle Immobilization Fee	Municipal Court Probation Services	Municipal Court Indigent Driver IDAM	Subdivision Inspection	Central Parke TIF
Assets:					
Equity in Pooled Cash and Investments	$17,398	$55,343	$42,168	$149,015	$110,408
Receivables (Net):					
Accounts	0	17,044	821	110	0
Interest	0	0	0	0	0
Intergovernmental	0	0	0	0	111,247
Total Assets	17,398	72,387	42,989	149,125	221,655
Liabilities:					
Accounts Payable	0	712	3,351	0	0
Accrued Wages and Benefits	0	11,512	0	5,843	0
Contracts Payable	0	0	0	0	0
Retainage Payable	0	0	0	0	0
Interfund Payable	0	0	0	0	0
Total Liabilities	0	12,224	3,351	5,843	0
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	111,247
Accounts	0	0	0	0	0
Investment Earnings	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	111,247
Fund Balances:					
Restricted	17,398	60,163	39,638	0	110,408
Committed	0	0	0	0	0
Assigned	0	0	0	143,282	0
Unassigned	0	0	0	0	0
Total Fund Balances	17,398	60,163	39,638	143,282	110,408
Total Liabilities, Deferred Inflows and Fund Balances	$17,398	$72,387	$42,989	$149,125	$221,655

Mason Enterprise Parke TIF	Tylersville Road TIF	I-71 Corridor TIF	Everybody's Farm TIF	JW Harris TIF	Total Nonmajor Special Revenue Funds
$67,184	$107,992	$147,614	$456,560	$118,607	$6,735,831
0	0	0	0	0	137,722
0	0	0	0	0	7,340
54,303	180,579	24,105	187,785	111,506	2,318,625
121,487	288,571	171,719	644,345	230,113	9,199,518
0	0	0	0	0	7,053
0	0	0	0	0	23,926
0	0	0	0	0	255,901
0	0	0	0	0	70,117
0	0	0	0	0	350,000
0	0	0	0	0	706,997
54,303	180,579	24,105	187,785	111,506	2,006,248
0	0	0	0	0	24,605
0	0	0	0	0	4,518
54,303	180,579	24,105	187,785	111,506	2,035,371
67,184	107,992	147,614	456,560	118,607	6,485,401
0	0	0	0	0	686
0	0	0	0	0	143,282
0	0	0	0	0	(172,219)
67,184	107,992	147,614	456,560	118,607	6,457,150
$121,487	$288,571	$171,719	$644,345	$230,113	$9,199,518

City of Mason, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2014

	Street Construction, Maintenance and Repair	State Highway Improvement	Street Subdivision	Police Officer Training	Parks and Recreation
Revenues:					
Investment Earnings	$26,023	$1,021	$0	$0	$898
Intergovernmental	2,871,355	116,719	0	0	0
Fines, Licenses & Permits	0	0	73,791	3,200	156,420
Revenue in Lieu of Taxes	0	0	0	0	0
Other Revenues	67,239	0	0	0	0
Total Revenues	2,964,617	117,740	73,791	3,200	157,318
Expenditures:					
Current:					
General Government	0	0	0	0	0
Community Development	0	0	0	0	0
Transportation and Street Repair	1,179,525	0	2,038	0	0
Capital Outlay	2,325,598	714	0	0	44,658
Debt Service:					
Principal	0	0	0	0	0
Interest and Other Charges	0	0	0	0	0
Total Expenditures	3,505,123	714	2,038	0	44,658
Excess of Revenues Over (Under) Expenditures	(540,506)	117,026	71,753	3,200	112,660
Other Financing Sources (Uses):					
Transfers In	240,300	0	15,000	0	0
Transfers (Out)	(164,850)	(73,994)	(240,300)	0	0
Total Other Financing Sources (Uses)	75,450	(73,994)	(225,300)	0	0
Net Change in Fund Balance	(465,056)	43,032	(153,547)	3,200	112,660
Fund Balance - Beginning of Year, Restated	4,563,788	(215,251)	528,482	0	96,579
Fund Balance - End of Year	$4,098,732	($172,219)	$374,935	$3,200	$209,239

Police Crime Prevention	Drug Law Enforcement	Law Enforcement and Education	Indigent Driver	Municipal Court Computer Costs	Municipal Court Computer Education	Municipal Court Improvement
$0	$0	$0	$0	$0	$0	$0
0	0	0	0	0	0	0
0	2,680	1,079	16,098	95,899	34,212	183,892
0	0	0	0	0	0	0
0	0	0	0	5,651	0	412
0	2,680	1,079	16,098	101,550	34,212	184,304
0	0	0	18,302	46,196	196	160,897
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	9,195	51,539	5,187
0	0	0	0	0	0	6,250
0	0	0	0	0	0	0
0	0	0	18,302	55,391	51,735	172,334
0	2,680	1,079	(2,204)	46,159	(17,523)	11,970
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	2,680	1,079	(2,204)	46,159	(17,523)	11,970
686	23,973	3,019	71,665	187,699	116,154	229,060
$686	$26,653	$4,098	$69,461	$233,858	$98,631	$241,030

Continued

City of Mason, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2014

	Vehicle Immobilization Fee	Municipal Court Probation Services	Municipal Court Indigent Driver IDAM	Subdivision Inspection	Central Parke TIF
Revenues:					
Investment Earnings	$0	$0	$0	$0	$0
Intergovernmental	0	0	0	0	0
Fines, Licenses & Permits	0	189,701	9,187	127,148	0
Revenue in Lieu of Taxes	0	0	0	0	178,793
Other Revenues	0	73	0	944	0
Total Revenues	0	189,774	9,187	128,092	178,793
Expenditures:					
Current:					
General Government	0	227,124	5,792	0	0
Community Development	0	0	0	97,200	69,295
Transportation and Street Repair	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Debt Service:					
Principal	0	0	0	0	0
Interest and Other Charges	0	0	0	0	0
Total Expenditures	0	227,124	5,792	97,200	69,295
Excess of Revenues Over (Under) Expenditures	0	(37,350)	3,395	30,892	109,498
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Transfers (Out)	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	0	(37,350)	3,395	30,892	109,498
Fund Balance - Beginning of Year, Restated	17,398	97,513	36,243	112,390	910
Fund Balance - End of Year	$17,398	$60,163	$39,638	$143,282	$110,408

Mason Enterprise Parke TIF	Tylersville Road TIF	I-71 Corridor TIF	Everybody's Farm TIF	JW Harris TIF	Total Nonmajor Special Revenue Funds
$0	$0	$0	$0	$0	$27,942
0	0	0	0	0	2,988,074
0	0	0	0	0	893,307
116,220	203,983	37,257	478,332	179,209	1,193,794
0	0	0	0	0	74,319
116,220	203,983	37,257	478,332	179,209	5,177,436
0	0	0	0	0	458,507
35,273	83,817	13,447	355,977	0	655,009
0	0	0	0	69,450	1,251,013
0	0	0	33,337	0	2,470,228
35,000	190,000	0	25,000	0	256,250
14,525	19,350	0	100,625	0	134,500
84,798	293,167	13,447	514,939	69,450	5,225,507
31,422	(89,184)	23,810	(36,607)	109,759	(48,071)
0	0	0	0	0	255,300
0	0	0	0	0	(479,144)
0	0	0	0	0	(223,844)
31,422	(89,184)	23,810	(36,607)	109,759	(271,915)
35,762	197,176	123,804	493,167	8,848	6,729,065
$67,184	$107,992	$147,614	$456,560	$118,607	$6,457,150

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Street Construction, Maintenance and Repair Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$2,931,419	$2,941,209	$9,790
Investment Earnings	12,000	15,314	3,314
Revenue in Lieu of Taxes	0	107,557	107,557
Other Revenues	107,557	0	(107,557)
Total Revenues	3,050,976	3,064,080	13,104
Expenditures:			
Current:			
Transportation and Street Repair	1,200,000	1,452,193	(252,193)
Capital Outlay	7,058,599	4,382,584	2,676,015
Total Expenditures	8,258,599	5,834,776	2,423,823
Excess of Revenues Over (Under) Expenditures	(5,207,623)	(2,770,696)	2,436,927
Other Financing Sources (Uses):			
Transfers In	240,300	240,300	0
Transfers (Out)	(165,000)	(164,850)	150
Total Other Financing Sources (Uses)	75,300	75,450	150
Net Change in Fund Balance	(5,132,323)	(2,695,246)	2,437,077
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,524,830	4,524,830	0
Fund Balance End of Year	($607,493)	$1,829,584	$2,437,077

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	State Highway Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$100,000	$115,989	$15,989
Investment Earnings	0	620	620
Total Revenues	100,000	116,609	16,609
Expenditures:			
Current:			
Capital Outlay	3,701	3,701	0
Total Expenditures	3,701	3,701	0
Excess of Revenues Over (Under) Expenditures	96,299	112,908	16,609
Other Financing Sources (Uses):			
Transfers (Out)	(124,000)	(123,994)	6
Total Other Financing Sources (Uses)	(124,000)	(123,994)	6
Net Change in Fund Balance	(27,701)	(11,086)	16,615
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	169,074	169,074	0
Fund Balance End of Year	$141,373	$157,988	$16,615

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Street Subdivision Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	$0	$74,091	$74,091
Total Revenues	0	74,091	74,091
Expenditures:			
Current:			
Transportation and Street Repair	7,680	7,680	0
Total Expenditures	7,680	7,680	0
Excess of Revenues Over (Under) Expenditures	(7,680)	66,411	74,091
Other Financing Sources (Uses):			
Transfers In	0	15,000	15,000
Transfers (Out)	(450,000)	(240,300)	209,700
Total Other Financing Sources (Uses)	(450,000)	(225,300)	224,700
Net Change in Fund Balance	(457,680)	(158,889)	298,791
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	528,181	528,181	0
Fund Balance End of Year	$70,501	$369,292	$298,791

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Police Officer Training Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$0	$3,200	$3,200
Total Revenues	0	3,200	3,200
Expenditures:			
Current:			
Public Safety	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	3,200	3,200
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	$0	$3,200	$3,200

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Parks and Recreation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	$20,000	$156,940	$136,940
Investment Earnings	0	658	658
Total Revenues	20,000	157,598	137,598
Expenditures:			
Capital Outlay	90,000	90,000	0
Total Expenditures	90,000	90,000	0
Net Change in Fund Balance	(70,000)	67,598	137,598
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	96,278	96,278	0
Fund Balance End of Year	$26,278	$163,876	$137,598

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Police Crime Prevention Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$0	$0	$0
Total Revenues	0	0	0
Expenditures:			
Public Safety	500	0	500
Total Expenditures	500	0	500
Net Change in Fund Balance	(500)	0	500
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	686	686	0
Fund Balance End of Year	$186	$686	$500

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Drug Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	$1,000	$2,435	$1,435
Total Revenues	1,000	2,435	1,435
Expenditures:			
Current:			
Public Safety	20,000	0	20,000
Total Expenditures	20,000	0	20,000
Net Change in Fund Balance	(19,000)	2,435	21,435
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	23,817	23,817	0
Fund Balance End of Year	$4,817	$26,252	$21,435

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Law Enforcement and Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	$500	$1,025	$525
Total Revenues	500	1,025	525
Expenditures:			
Current:			
Public Safety	2,000	0	2,000
Total Expenditures	2,000	0	2,000
Net Change in Fund Balance	(1,500)	1,025	2,525
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,994	2,994	0
Fund Balance End of Year	$1,494	$4,019	$2,525

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Indigent Driver Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	$1,000	$16,016	$15,016
Total Revenues	1,000	16,016	15,016
Expenditures:			
Current:			
General Government	66,045	36,576	29,469
Total Expenditures	66,045	36,576	29,469
Net Change in Fund Balance	(65,045)	(20,560)	44,485
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	76,981	76,981	0
Fund Balance End of Year	$11,936	$56,421	$44,485

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Municipal Court Computer Costs Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	$50,000	$95,252	$45,252
Other Revenues	0	5,057	5,057
Total Revenues	50,000	100,309	50,309
Expenditures:			
Current:			
General Government	71,600	49,360	22,240
Capital Outlay	17,000	12,000	5,000
Total Expenditures	88,600	61,360	27,240
Net Change in Fund Balance	(38,600)	38,949	77,549
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	183,169	183,169	0
Fund Balance End of Year	$144,569	$222,118	$77,549

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Municipal Court Computer Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	$20,000	$33,948	$13,948
Total Revenues	20,000	33,948	13,948
Expenditures:			
Capital Outlay	52,000	51,842	158
Total Expenditures	52,000	51,842	158
Net Change in Fund Balance	(32,000)	(17,894)	14,106
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	113,560	113,560	0
Fund Balance End of Year	$81,560	$95,666	$14,106

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Municipal Court Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	$180,000	$182,892	$2,892
Total Revenues	180,000	182,892	2,892
Expenditures:			
Current:			
General Government	203,014	163,892	39,122
Capital Outlay	12,000	11,437	563
Total Expenditures	215,014	175,329	39,685
Net Change in Fund Balance	(35,014)	7,563	42,577
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	222,992	222,992	0
Fund Balance End of Year	$187,978	$230,555	$42,577

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Vehicle Immobilization Fee Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	$0	$35	$35
Total Revenues	0	35	35
Expenditures:			
Current:			
General Government	500	0	500
Total Expenditures	500	0	500
Net Change in Fund Balance	(500)	35	535
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	17,363	17,363	0
Fund Balance End of Year	$16,863	$17,398	$535

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Municipal Court Probation Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	$190,000	$187,475	($2,525)
Total Revenues	190,000	187,475	(2,525)
Expenditures:			
Current:			
General Government	245,865	229,798	16,067
Total Expenditures	245,865	229,798	16,067
Net Change in Fund Balance	(55,865)	(42,323)	13,542
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	95,556	95,556	0
Fund Balance End of Year	$39,691	$53,233	$13,542

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Municipal Court Indigent Driver IDAM Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	$1,000	$8,366	$7,366
Total Revenues	1,000	8,366	7,366
Expenditures:			
Current:			
General Government	5,816	3,140	2,676
Total Expenditures	5,816	3,140	2,676
Net Change in Fund Balance	(4,816)	5,226	10,042
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	36,383	36,383	0
Fund Balance End of Year	$31,567	$41,609	$10,042

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Subdivision Inspection Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses and Permits	$100,000	$127,148	$27,148
Other Revenues	0	879	879
Total Revenues	100,000	128,027	28,027
Expenditures:			
Current:			
Community Development	99,650	98,366	1,284
Total Expenditures	99,650	98,366	1,284
Net Change in Fund Balance	350	29,661	29,311
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	117,641	117,641	0
Fund Balance End of Year	$117,991	$147,302	$29,311

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Central Parke TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	$125,000	$178,793	$53,793
Total Revenues	125,000	178,793	53,793
Expenditures:			
Current:			
Community Development	80,000	69,295	10,705
Total Expenditures	80,000	69,295	10,705
Net Change in Fund Balance	45,000	109,498	64,498
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	911	911	0
Fund Balance End of Year	$45,911	$110,409	$64,498

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Mason Enterprise Parke TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	$90,000	$116,220	$26,220
Total Revenues	90,000	116,220	26,220
Expenditures:			
Current:			
Community Development	75,475	35,273	40,202
Debt Service:			
Principal Retirement	35,000	35,000	0
Interest and Fiscal Charges	14,525	14,525	0
Total Expenditures	125,000	84,798	40,202
Net Change in Fund Balance	(35,000)	31,422	66,422
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	35,764	35,764	0
Fund Balance End of Year	$764	$67,186	$66,422

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Tylersville Road TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	$200,000	$203,983	$3,983
Total Revenues	200,000	203,983	3,983
Expenditures:			
Current:			
Community Development	85,650	83,817	1,833
Debt Service:			
Principal Retirement	190,000	190,000	0
Interest and Fiscal Charges	19,350	19,350	0
Total Expenditures	295,000	293,167	1,833
Net Change in Fund Balance	(95,000)	(89,184)	5,816
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	197,177	197,177	0
Fund Balance End of Year	$102,177	$107,993	$5,816

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	I-71 Corridor TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	$35,000	$37,257	$2,257
Total Revenues	35,000	37,257	2,257
Expenditures:			
Current:			
Community Development	35,000	13,447	21,553
Total Expenditures	35,000	13,447	21,553
Net Change in Fund Balance	0	23,810	23,810
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	123,805	123,805	0
Fund Balance End of Year	$123,805	$147,615	$23,810

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Everybody's Farm TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	$400,000	$478,332	$78,332
Total Revenues	400,000	478,332	78,332
Expenditures:			
Current:			
Community Development	356,375	355,977	398
Capital Outlay	34,000	33,337	663
Debt Service:			
Principal Retirement	25,000	25,000	0
Interest and Fiscal Charges	100,625	100,625	0
Total Expenditures	516,000	514,939	1,061
Net Change in Fund Balance	(116,000)	(36,607)	79,393
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	493,168	493,168	0
Fund Balance End of Year	$377,168	$456,561	$79,393

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	JW Harris TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	$170,000	$179,209	$9,209
Total Revenues	170,000	179,209	9,209
Expenditures:			
Current:			
Transportation and Street Repair	75,000	69,450	5,550
Total Expenditures	75,000	69,450	5,550
Net Change in Fund Balance	95,000	109,759	14,759
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	8,850	8,850	0
Fund Balance End of Year	$103,850	$118,609	$14,759

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NONMAJOR DEBT SERVICE FUNDS

Fund Descriptions

General Obligation Bond Retirement - To accumulate monies for the payment of long–term and short–term debt issued without a vote of the people.

Special Assessment Bond Retirement - To account for payment of bonds issued for improvements deemed to benefit specific properties against which assessments are levied.

Government Center Bond Retirement - This fund is used to account for the financial resources and expenditures (debt principal and interest payments) related to the construction of the Mason Municipal Center.

City of Mason, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2014

	General Obligation Bond Retirement	Special Assessment Bond Retirement	Government Center Bond Retirement	Total Nonmajor Debt Service Funds
Assets:				
Equity in Pooled Cash and Investments	$830,279	$19,538	$344,816	$1,194,633
Restricted Cash	0	0	1,632,763	1,632,763
Receivables (Net):				
Taxes	1,621,504	0	0	1,621,504
Interest	0	0	2,878	2,878
Intergovernmental	108,922	0	0	108,922
Total Assets	2,560,705	19,538	1,980,457	4,560,700
Liabilities:				
Accounts Payable	0	0	660	660
Total Liabilities	0	0	660	660
Deferred Inflows of Resources:				
Property Taxes	1,621,504	0	0	1,621,504
Grants and Other Taxes	108,922	0	0	108,922
Investment Earnings	0	0	2,878	2,878
Total Deferred Inflows of Resources	1,730,426	0	2,878	1,733,304
Fund Balances:				
Restricted	830,279	19,538	0	849,817
Assigned	0	0	1,976,919	1,976,919
Total Fund Balances	830,279	19,538	1,976,919	2,826,736
Total Liabilities, Deferred Inflows and Fund Balances	$2,560,705	$19,538	$1,980,457	$4,560,700

City of Mason, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Debt Service Funds
For the Fiscal Year Ended December 31, 2014

	General Obligation Bond Retirement	Special Assessment Bond Retirement	Government Center Bond Retirement	Total Nonmajor Debt Service Funds
Revenues:				
Property and Other Taxes	$1,538,376	$0	$0	$1,538,376
Investment Earnings	$0	$0	$12,806	$12,806
Intergovernmental	217,119	0	0	217,119
Special Assessments	0	6,477	0	6,477
Total Revenues	1,755,495	6,477	12,806	1,774,778
Expenditures:				
Current:				
Debt Service:				
Principal	1,175,000	0	940,000	2,115,000
Interest and Other Charges	724,108	595	657,685	1,382,388
Total Expenditures	1,899,108	595	1,597,685	3,497,388
Excess of Revenues Over (Under) Expenditures	(143,613)	5,882	(1,584,879)	(1,722,610)
Other Financing Sources (Uses):				
Transfers In	238,844	0	1,600,000	1,838,844
Transfers (Out)	0	(7,000)	0	(7,000)
Total Other Financing Sources (Uses)	238,844	(7,000)	1,600,000	1,831,844
Net Change in Fund Balance	95,231	(1,118)	15,121	109,234
Fund Balance - Beginning of Year, Restated	735,048	20,656	1,961,798	2,717,502
Fund Balance - End of Year	$830,279	$19,538	$1,976,919	$2,826,736

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	General Obligation Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	$1,515,000	$1,538,376	$23,376
Intergovernmental	175,000	217,119	42,119
Total Revenues	1,690,000	1,755,494	65,494
Expenditures:			
Current:			
Debt Service:			
Principal Retirement	1,175,000	1,175,000	0
Interest and Fiscal Charges	725,000	724,108	892
Total Expenditures	1,900,000	1,899,108	892
Excess of Revenues Over (Under) Expenditures	(210,000)	(143,614)	66,386
Other Financing Sources (Uses):			
Transfers In	238,000	238,844	844
Total Other Financing Sources (Uses)	238,000	238,844	844
Net Change in Fund Balance	28,000	95,230	67,230
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	735,049	735,049	0
Fund Balance End of Year	$763,049	$830,279	$67,230

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Special Assessment Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Special Assessments	$0	$6,477	$6,477
Total Revenues	0	6,477	6,477
Expenditures:			
Current:			
Debt Service:			
Principal Retirement	7,000	7,000	0
Interest and Fiscal Charges	1,088	683	405
Total Expenditures	8,088	7,683	405
Net Change in Fund Balance	(8,088)	(1,206)	6,882
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	20,745	20,745	0
Fund Balance End of Year	$12,657	$19,539	$6,882

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Government Center Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	$0	$19,305	$19,305
Total Revenues	0	19,305	19,305
Expenditures:			
Debt Service:			
Principal Retirement	940,000	940,000	0
Interest and Fiscal Charges	660,700	659,125	1,575
Total Expenditures	1,600,700	1,599,125	1,575
Excess of Revenues Over (Under) Expenditures	(1,600,700)	(1,579,820)	20,880
Other Financing Sources (Uses):			
Transfers In	1,600,000	1,600,000	0
Total Other Financing Sources (Uses)	1,600,000	1,600,000	0
Net Change in Fund Balance	(700)	20,180	20,880
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,971,650	1,971,650	0
Fund Balance End of Year	$1,970,950	$1,991,830	$20,880

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the City prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The City has only presented the budget schedules for these funds.

Fund Descriptions

General Capital Improvement - To account as a separate division of the General Fund to reserve resources for capital improvements identified through the City's capital improvement plan and to reserve funds for payment of short-term debt.

Employee Medical Insurance – To account for resources and expenditures for employee health, life, and disability benefits.

City Contributions – To account for donations and contributions given to the City of Mason for specific and restrictive use.

Unclaimed Monies –To account for funds not claimed by the owner of the funds. Most unclaimed funds is the result of outstanding checks issued by the City of Mason.

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	General Capital Improvement Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	$0	$9,720	$9,720
Other Revenues	0	678,405	678,405
Total Revenues	0	688,125	688,125
Expenditures:			
Current:			
Capital Outlay	13,267,491	12,689,742	577,749
Debt Service:			
Principal Retirement	11,100,000	11,055,000	45,000
Interest and Fiscal Charges	247,400	173,001	74,399
Total Expenditures	24,614,891	23,917,743	697,148
Excess of Revenues Over (Under) Expenditures	(24,614,891)	(23,229,618)	1,385,273
Other Financing Sources (Uses):			
Issuance of Debt	7,250,000	8,551,968	1,301,968
Transfers In	10,050,000	10,050,000	0
Transfers (Out)	(7,750,000)	(7,729,000)	21,000
Total Other Financing Sources (Uses)	9,550,000	10,872,968	1,322,968
Net Change in Fund Balance	(15,064,891)	(12,356,650)	2,708,241
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	22,435,068	22,435,068	0
Fund Balance End of Year	$7,370,177	$10,078,418	$2,708,241

(1) This fund is combined with the General fund in GAAP Statements.

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Employee Medical Insurance Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	$1,334,784	$1,317,786	($16,998)
Other Revenues	0	446,437	446,437
Total Revenues	1,334,784	1,764,223	429,439
Expenditures:			
Current:			
General Government	410,267	346,813	63,454
Public Safety	722,500	722,500	0
Leisure Time Activities	205,700	205,700	0
Community Development	17,000	17,000	0
Basic Utility	283,336	283,336	0
Total Expenditures	1,638,803	1,575,349	63,454
Net Change in Fund Balance	(304,019)	188,874	492,893
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,352,597	1,352,597	0
Fund Balance End of Year	$1,048,578	$1,541,471	$492,893

(1) This fund is combined with the General fund in GAAP Statements.

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	City Contributions Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	$0	$0	$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	120,000	0	120,000
Total Expenditures	120,000	0	120,000
Net Change in Fund Balance	(120,000)	0	120,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	120,206	120,206	0
Fund Balance End of Year	$206	$120,206	$120,000

(1) This fund is combined with the General fund in GAAP Statements.

City of Mason, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2014

	Unclaimed Monies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	$0	$11,946	$11,946
Total Revenues	0	11,946	11,946
Expenditures:			
Current:			
General Government	45,000	0	45,000
Total Expenditures	45,000	0	45,000
Net Change in Fund Balance	(45,000)	11,946	56,946
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	60,001	60,001	0
Fund Balance End of Year	$15,001	$71,947	$56,946

(1) This fund is combined with the General fund in GAAP Statements.

NONMAJOR FUNDS

***Fiduciary Funds*:** Fiduciary fund types are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Fund Descriptions

Agency Fund - Municipal Court - To account for amounts held on behalf of other governments and bonds deposited with the court pending final disposition of various causes.

Agency Fund - Mason Port Authority - To enhance future development opportunities in the City, to support the economic development strategies of the City and to promote participation in activities that will have a positive impact on the general economic wealth of Mason.

Agency Fund - Community Improvement Corporation - To account for custodial transactions related to community improvement.

City of Mason, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended December 31, 2014

	Municipal Court			
	Beginning Balance	Additions	Deductions	Ending Balance
Assets:				
Equity in Pooled Cash and Investments	$97,798	$2,029,945	$2,073,351	$54,392
Total Assets	97,798	2,029,945	2,073,351	54,392
Liabilities:				
Due to Others	97,798	2,029,945	2,073,351	54,392
Total Liabilities	$97,798	$2,029,945	$2,073,351	$54,392

	Mason Port Authority			
	Beginning Balance	Additions	Deductions	Ending Balance
Assets:				
Equity in Pooled Cash and Investments	$558,511	$425,506	$16,863	$967,154
Receivables (Net):				
Accounts	60,000	0	60,000	0
Total Assets	618,511	425,506	76,863	967,154
Liabilities:				
Due to Others	618,511	425,506	76,863	967,154
Total Liabilities	$618,511	$425,506	$76,863	$967,154

	Community Improvement Corporation			
	Beginning Balance	Additions	Deductions	Ending Balance
Assets:				
Equity in Pooled Cash and Investments	$274,519	$16,476	$23,656	$267,339
Total Assets	274,519	16,476	23,656	267,339
Liabilities:				
Accounts Payable	0	654	0	654
Due to Others	274,519	15,822	23,656	266,685
Total Liabilities	$274,519	$16,476	$23,656	$267,339

Continued

City of Mason, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended December 31, 2014

	Total All Agency Funds			
	Beginning Balance	Additions	Deductions	Ending Balance
Assets:				
Equity in Pooled Cash and Investments	$930,828	$2,471,927	$2,113,870	$1,288,885
Receivables (Net):				
Accounts	60,000	0	60,000	0
Total Assets	990,828	2,471,927	2,173,870	1,288,885
Liabilities:				
Accounts Payable	0	654	0	654
Due to Others	990,828	2,471,273	2,173,870	1,288,231
Total Liabilities	$990,828	$2,471,927	$2,173,870	$1,288,885

STATISTICAL SECTION

This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Financial Trends: These schedules contain trend information to help the reader understand how the City's financial position has changed over time.

Revenue Capacity: These schedules contain information to help the reader understand and assess the City's most significant local revenue sources, income tax and property tax.

Debt Capacity: These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Economic and Demographic Information: These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information: These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

City of Mason, Ohio
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Table 1

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Net Investment in Capital Assets	$89,318,991	$96,275,726	$104,293,216	$110,110,444	$117,869,403	$120,098,234	$122,687,025	$129,162,686	$128,860,388	$137,675,713
Restricted	14,336,740	14,692,178	16,202,333	20,076,208	18,245,889	16,361,953	16,842,649	13,822,941	14,942,529	15,932,379
Unrestricted	28,401,484	34,803,772	34,036,236	30,968,181	25,722,145	30,227,053	33,233,298	41,380,921	51,370,384	50,379,969
Total Governmental Activities Net Position	$132,057,215	$145,771,676	$154,531,785	$161,154,833	$161,837,437	$166,687,240	$172,762,972	$184,366,548	$195,173,301	$203,988,061
Business-Type Activities										
Net Investment in Capital Assets	$73,165,544	$66,801,441	$69,332,672	$72,445,005	$77,388,687	$81,821,259	$81,978,537	$88,637,940	$88,126,890	$89,504,980
Restricted	11,290,444	10,055,068	10,283,063	8,331,342	4,069,854	4,107,379	4,135,486	784,933	786,591	788,035
Unrestricted	6,610,919	7,280,452	8,109,114	8,494,022	15,260,353	10,898,229	10,851,775	10,148,188	11,896,384	15,094,142
Total Business-Type Activities Net Position	$91,066,907	$84,136,961	$87,724,849	$89,270,369	$96,718,894	$96,826,867	$96,965,798	$99,571,061	$100,809,865	$105,387,157
Primary Government										
Net Investment in Capital Assets	$162,484,535	$163,077,167	$173,625,888	$182,555,449	$195,258,090	$201,919,493	$204,665,562	$217,800,626	$216,987,278	$227,180,693
Restricted	25,627,184	24,747,246	26,485,396	28,407,550	22,315,743	20,469,332	20,978,135	14,607,874	15,729,120	16,720,414
Unrestricted	35,012,403	42,084,224	42,145,350	39,462,203	40,982,498	41,125,282	44,085,073	51,529,109	63,266,768	65,474,111
Total Governmental Activities Net Position	$223,124,122	$229,908,637	$242,256,634	$250,425,202	$258,556,331	$263,514,107	$269,728,770	$283,937,609	$295,983,166	$309,375,218

Source: City of Mason, Ohio, Department of Finance

City of Mason, Ohio
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Table 2

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities:										
General Government	$10,055,191	$8,304,944	$8,820,685	$8,797,340	$8,969,554	$8,418,723	$8,793,043	$8,831,767	$6,893,775	$8,253,186
Public Safety	7,647,086	10,239,722	12,057,909	12,041,878	11,758,497	11,753,670	12,287,188	12,023,613	12,986,006	13,513,159
Leisure Time Activities	1,927,193	2,345,289	2,643,993	2,884,015	2,860,505	2,426,474	2,301,816	2,314,310	2,198,219	2,882,829
Community Development	1,219,316	1,682,201	1,669,502	1,453,739	1,831,149	2,016,271	2,463,108	2,676,490	2,508,451	2,425,668
Basic Utility Service	0	513,694	252,588	251,649	233,714	224,627	295,972	277,539	281,729	283,225
Transportation and Street Repair	3,433,612	4,163,181	6,495,013	5,928,246	4,156,093	4,691,128	5,542,878	6,231,801	8,183,460	7,324,935
Interest and Fiscal Charges	1,685,015	1,821,938	2,259,101	2,214,589	1,981,386	1,459,621	1,830,059	1,826,561	1,659,947	1,581,121
Total Governmental Activities Expenses	25,967,413	29,070,969	34,198,791	33,571,456	31,790,898	30,990,514	33,514,064	34,182,081	34,711,587	36,264,123
Business-type activities										
Sewer	3,838,763	5,511,880	6,308,598	6,467,230	6,287,295	6,335,376	6,400,635	5,962,355	6,248,535	5,743,995
Waste Collection	1,067,929	1,129,056	1,269,478	1,390,404	1,437,256	1,498,606	1,558,320	1,440,349	1,384,282	1,413,025
Stormwater Utility	1,051,464	1,067,755	1,073,116	1,097,373	1,011,631	1,062,423	1,134,861	1,165,556	1,142,284	1,117,558
Community Center	3,112,769	2,439,545	3,039,852	3,041,733	3,332,634	3,905,317	4,611,276	5,372,732	5,898,548	6,483,630
Golf Course	0	0	3,145,633	3,864,928	3,246,476	3,158,462	3,239,390	2,665,088	2,651,261	2,811,835
Total business-type activities expenses	9,070,925	10,148,236	14,836,677	15,861,668	15,315,292	15,960,184	16,944,482	16,606,080	17,324,910	17,570,043
Total primary government expenses	$35,038,338	$39,219,205	$49,035,468	$49,433,124	$47,106,190	$46,950,698	$50,458,546	$50,788,161	$52,036,497	$53,834,166
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	$1,211,763	$1,491,615	$1,319,112	$2,047,656	$2,088,882	$2,258,954	$1,931,606	$2,122,272	$2,057,346	$2,793,861
Public Safety	1,551,532	1,747,817	1,704,048	1,048,709	1,321,832	1,251,431	1,321,705	1,542,684	1,236,491	1,410,863
Leisure Time Activities	407,548	514,992	585,664	561,063	564,185	555,017	452,927	443,332	432,908	589,526
Community Development	489,196	391,088	442,307	513,136	306,726	354,236	472,771	503,782	599,799	1,047,156
Basic Utility Service	0	228,738	276,203	286,189	263,341	255,781	303,507	319,006	298,529	316,009
Transportation and Street Repair	0	13,969	9,865	7,600	6,400	17,248	12,245	10,400	26,679	73,791
Interest and Fiscal Charges	6,022	963	0	0	0	0	0	0	0	0
Operating Grants and Contributions	1,847,807	2,352,269	2,567,109	2,935,939	3,469,094	3,081,227	863,594	783,868	3,562,350	2,368,802
Capital Grants and Contributions	3,175,748	2,914,592	3,080,139	2,243,632	2,060,510	2,568,453	4,136,353	6,139,061	1,712,043	2,501,501
Total Governmental Activities Program Revenues	8,689,616	9,656,043	9,984,447	9,643,924	10,080,970	10,342,347	9,494,708	11,864,405	9,926,145	11,101,509
Business-Type Activities										
Charges for Services:										
Sewer	5,288,919	5,342,578	5,529,145	5,486,608	5,413,042	5,370,169	5,457,968	5,934,351	6,100,178	6,511,953
Waste Collection	1,028,451	1,075,574	1,257,739	1,392,019	1,427,989	1,501,222	1,484,311	1,580,927	1,582,570	1,595,826

City of Mason, Ohio
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Table 2 (Continued)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Charges for Services: (continued)										
Stormwater Utility	788,602	793,059	808,253	836,751	832,872	838,534	964,294	1,078,126	1,142,264	1,472,169
Community Center	2,537,560	2,749,431	2,518,080	2,074,846	1,839,654	2,416,729	4,530,466	5,985,612	6,445,131	6,653,029
Golf Course	0	0	2,385,062	2,408,790	2,225,669	2,107,523	1,978,633	1,966,766	1,871,546	1,936,890
Operating Grants and Contributions	0	0	0	0	0	0	0	20,000	0	0
Capital Grants and Contributions	3,807,321	3,167,731	3,516,835	762,214	642,683	519,910	963,382	1,572,077	779,644	2,786,840
Total Business-Type Activities Program Revenues	13,450,853	13,128,373	16,015,114	12,961,228	12,381,909	12,754,087	15,379,054	18,137,859	17,921,333	20,956,707
Total Primary Government Program Revenues	$22,140,469	$22,784,416	$25,999,561	$22,605,152	$22,462,879	$23,096,434	$24,873,762	$30,002,264	$27,847,478	$32,058,216
Net (Expense)/Revenue										
Governmental Activities	($17,277,797)	($19,414,926)	($24,214,344)	($23,927,532)	($21,709,928)	($20,648,167)	($24,019,356)	($22,317,676)	($24,785,442)	($25,162,614)
Business-Type Activities	4,379,928	2,980,137	1,178,437	(2,900,440)	(2,933,383)	(3,206,097)	(1,565,428)	1,531,779	596,423	3,386,664
Total Primary Government Net Expense	($12,897,869)	($16,434,789)	($23,035,907)	($26,827,972)	($24,643,311)	($23,854,264)	($25,584,784)	($20,785,897)	($24,189,019)	($21,775,950)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Income Taxes	$19,803,888	$21,324,631	$20,514,861	$22,265,663	$20,749,797	$18,823,241	$20,615,343	$22,957,701	$26,314,564	$25,867,801
Property Taxes Levied for:										
General Purposes	1,861,088	2,068,561	2,116,689	1,294,885	1,196,087	498,141	583,084	542,228	611,485	423,801
Special Revenue Purposes	4,125,581	4,121,987	4,161,619	3,966,207	3,859,491	3,868,790	3,860,898	3,823,815	3,966,997	3,886,757
Debt Service Purposes	181,859	85,178	378,098	380,224	1,385,822	1,625,282	1,547,804	1,536,649	1,523,714	1,541,012
Capital Project Purposes	217,918	275,675	440,642	546,268	509,685	0	0	0	0	0
Unrestricted Grants and Entitlements	1,915,791	3,208,505	3,103,589	3,149,438	2,787,157	2,367,375	2,870,852	2,514,375	2,608,730	1,337,037
Payment in Lieu of Taxes	0	0	0	0	0	818,970	1,026,869	2,398,676	1,007,338	1,192,962
Investment Earnings	910,574	1,928,561	2,725,268	1,997,266	208,558	151,128	211,821	257,148	105,613	318,366
Other Revenues	375,644	558,488	820,723	665,897	921,424	567,068	964,417	887,160	985,437	455,638
Transfers-Internal Activities	(1,345,662)	326,510	(1,287,036)	(3,715,268)	(9,038,489)	(3,222,025)	(1,586,000)	(996,500)	(1,054,000)	(1,046,000)
Total Governmental Activities	28,046,681	33,898,096	32,974,453	30,550,580	22,579,532	25,497,970	30,095,088	33,921,252	36,069,878	33,977,374
Business-Type Activities										
Investment Earnings	898,940	980,492	1,121,249	720,066	83,653	62,180	97,787	63,321	29,511	83,495
Other Revenues	12,077	16,542	1,166	10,626	0	29,865	20,572	13,663	26,313	61,133
Transfers-Internal Activities	1,345,662	(326,510)	1,287,036	3,715,268	9,038,489	3,222,025	1,586,000	996,500	1,054,000	1,046,000
Special Item	0	(10,580,607)	0	0	0	0	0	0	0	0
Total Business-Type Activities	2,256,679	(9,910,083)	2,409,451	4,445,960	9,122,142	3,314,070	1,704,359	1,073,484	1,109,824	1,190,628
Total Primary Government	$30,303,360	$23,988,013	$35,383,904	$34,996,540	$31,701,674	$28,812,040	$31,799,447	$34,994,736	$37,179,702	$35,168,002

City of Mason, Ohio
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Table 2 (Continued)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Changes in Net Position										
Governmental Activities	$10,768,884	$14,483,170	$8,760,109	$6,623,048	$869,604	$4,849,803	$6,075,732	$11,603,576	$11,284,436	$8,814,760
Business-Type Activities	6,636,607	(6,929,946)	3,587,888	1,545,520	6,188,759	107,973	138,931	2,605,263	1,706,247	4,577,292
Total Primary Government	$17,405,491	$7,553,224	$12,347,997	$8,168,568	$7,058,363	$4,957,776	$6,214,663	$14,208,839	$12,990,683	$13,392,052

Source: City of Mason, Ohio, Department of Finance

City of Mason, Ohio
Governmental Activities Tax Revenues by Source
Last Ten Fiscal Years
(accrual basis of accounting)
Table 3

Fiscal Year	Income Tax	Property taxes levied for: General	Special Revenue	Debt Service	Total Property Taxes	Total
2005	$19,803,888	$1,861,088	$4,125,581	$399,777	$6,386,446	$26,190,334
2006	21,324,631	2,068,561	4,121,987	360,853	6,551,401	27,876,032
2007	20,514,861	2,116,689	4,161,619	818,740	7,097,048	27,611,909
2008	22,265,663	1,294,885	3,966,207	926,492	6,187,584	28,453,247
2009	20,749,797	1,196,087	3,859,491	1,895,507	6,951,085	27,700,882
2010	18,823,241	498,141	3,868,790	1,625,282	5,992,213	24,815,454
2011	20,615,343	583,084	3,860,898	1,547,804	5,991,786	26,607,129
2012	22,957,701	542,228	3,823,815	1,536,649	5,902,692	28,860,393
2013	26,314,564	611,485	3,966,997	1,523,714	6,102,196	32,416,760
2014	25,867,801	423,801	3,886,757	1,541,012	5,851,570	31,719,371

Source: City of Mason, Ohio, Department of Finance

City of Mason, Ohio
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Table 4

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011 (1)	2012	2013	2014
General Fund										
Nonspendable							$324,731	$282,460	$282,398	$344,898
Assigned							19,081,712	22,788,806	22,794,902	20,543,640
Reserved	$10,729,834	$12,032,677	$7,511,771	$11,959,422	$8,243,141	$8,724,982				
Unassigned							5,460,148	7,334,177	12,876,440	17,623,466
Unreserved	5,580,027	6,524,041	15,222,929	12,693,451	10,650,144	13,044,258				
Total General Fund	$16,309,861	$18,556,718	$22,734,700	$24,652,873	$18,893,285	$21,769,240	$24,866,591	$30,405,443	$35,953,740	$38,512,004
All Other Governmental Funds										
Nonspendable							32,267	31,565	26,839	18,997
Restricted							14,956,736	12,786,546	13,722,199	14,283,876
Committed							686	686	686	686
Assigned							2,000,407	2,026,338	2,074,188	2,120,201
Reserved	1,633,574	7,375,036	4,593,699	2,948,109	7,468,085	4,654,587				
Unassigned							0	(238,084)	(215,251)	(172,219)
Unreserved, Reported in:										
Special Revenue Funds	8,460,746	4,582,009	9,674,826	9,860,224	5,711,471	8,762,011				
Debt Service Funds	335,878	54,128	90,938	145,176	2,483,332	1,022,104				
Capital Projects Funds	2,132,108	999,083	4,233,983	5,402,670	0	0				
Total All Other Governmental Funds	$12,562,306	$13,010,256	$18,593,446	$18,356,179	$15,662,888	$14,438,702	$16,990,096	$14,607,051	$15,608,661	$16,251,541

Source: City of Mason, Ohio, Department of Finance

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54. The change in the classification of fund balance amounts in 2011 are discussed in the Notes to the Financial Statements

City of Mason, Ohio
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Table 5

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Taxes	$25,337,338	$28,120,047	$29,086,348	$28,224,092	$28,023,892	$25,891,786	$26,962,137	$29,277,581	$32,703,069	$33,711,798
Fines, Licenses & Permits	2,285,087	2,208,160	2,102,920	2,210,168	1,993,982	2,161,872	2,011,841	2,238,725	2,328,919	3,003,599
Charges for Services	978,335	1,842,446	1,965,830	1,926,084	2,158,383	1,997,882	2,092,708	2,076,044	2,174,388	2,135,411
Investment Earning	950,697	1,758,873	2,625,347	2,204,775	244,519	153,341	220,863	236,004	91,918	307,704
Intergovernmental	3,628,520	5,230,246	5,419,535	5,914,718	5,698,095	7,839,983	6,533,427	7,793,877	5,885,803	4,612,903
Special Assessments	137,175	93,272	99,374	93,501	69,847	86,162	62,767	13,364	13,426	6,477
Other Revenue	706,464	944,165	1,148,050	996,019	1,311,066	1,926,875	2,267,578	3,645,661	2,518,816	3,386,979
Total Revenues	34,023,616	40,197,209	42,447,404	41,569,357	39,499,784	40,057,901	40,151,321	45,281,256	45,716,339	47,164,871
Expenditures										
General Government	8,186,487	8,101,110	8,179,399	8,068,369	8,507,087	7,718,852	7,938,713	8,245,266	6,287,335	7,598,473
Public Safety	7,107,465	10,084,749	11,442,311	11,343,794	11,312,988	11,054,466	11,766,834	11,717,593	12,381,894	13,017,332
Leisure Time Activities	1,736,255	2,117,159	2,391,309	2,488,160	2,362,857	1,787,595	1,835,718	1,722,418	1,710,742	1,959,721
Community Development	977,332	1,670,017	1,493,853	1,452,353	1,813,014	2,010,136	2,451,462	2,423,239	2,498,610	2,904,994
Basic Utility Service	0	513,694	252,588	251,649	233,714	224,627	295,972	277,539	281,729	283,225
Transportation and Street Repair	2,251,292	3,153,016	4,043,848	3,543,548	3,202,238	2,753,102	3,536,095	3,084,414	3,467,723	4,998,074
Capital Outlay	6,767,208	8,892,757	13,392,267	10,552,105	7,241,907	9,280,897	3,750,585	9,189,762	7,156,134	8,248,954
Debt Service										
Principal Retirement	1,163,420	1,011,000	1,077,000	13,921,000	2,147,000	1,240,000	4,455,000	3,080,000	2,681,250	2,371,250
Interest and Fiscal Charges	1,471,650	2,038,266	2,013,111	2,412,382	1,992,095	1,556,820	1,863,741	1,791,037	1,657,718	1,578,415
Total Expenditures	29,661,109	37,581,768	44,285,686	54,033,360	38,812,900	37,626,495	37,894,120	41,531,268	38,123,135	42,960,438
Excess of Revenues										
Over (Under) Expenditures	4,362,507	2,615,441	(1,838,282)	(12,464,003)	686,884	2,431,406	2,257,201	3,749,988	7,593,204	4,204,433

City of Mason, Ohio
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Table 5 (Continued)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Other Financing Sources (Uses)										
Transfer In	5,372,100	3,441,338	7,107,110	2,369,200	5,549,055	1,765,820	1,773,664	1,828,365	4,293,511	4,114,144
Transfer Out	(5,375,100)	(3,445,338)	(7,978,110)	(5,786,700)	(14,587,544)	(3,372,367)	(3,359,664)	(2,824,865)	(5,347,511)	(5,160,144)
Issuance of Long-Term Capital-Related Debt	0	0	12,450,000	17,570,000	0	974,672	4,936,009	450,000	0	0
Capital Leases	0	0	0	0	0	0	0	0	25,000	0
Total Other Financing Sources (Uses)	(3,000)	(4,000)	11,579,000	14,152,500	(9,038,489)	(631,875)	3,350,009	(546,500)	(1,029,000)	(1,046,000)
Net Change in Fund Balances	$4,359,507	$2,611,441	$9,740,718	$1,688,497	($8,351,605)	$1,799,531	$5,607,210	$3,203,488	$6,564,204	$3,158,433
Debt Service as a Percentage of Noncapital Expenditures	12.5%	12.5%	10.4%	38.4%	14.0%	9.2%	18.9%	14.9%	13.2%	11.3%

Source: City of Mason, Ohio, Department of Finance

City of Mason, Ohio
Income Tax Revenue by Payer Type
Last Ten Fiscal Years
(budget (cash) basis of accounting)
Table 6

					Percentage of Total			
Fiscal Year	Withholding	Business	Individual	Total	Withholding	Business	Individual	Total
2005	$11,164,670	$2,961,019	$4,868,994	$18,994,683	58.8%	15.6%	25.6%	100.0%
2006	13,513,267	4,232,817	4,925,272	22,671,356	59.6%	18.7%	21.7%	100.0%
2007	13,167,588	2,779,420	5,280,262	21,227,270	62.0%	13.1%	24.9%	100.0%
2008	13,264,394	4,093,299	4,338,073	21,695,766	61.1%	18.9%	20.0%	100.0%
2009	12,384,345	3,817,042	4,137,703	20,339,090	60.9%	18.8%	20.3%	100.0%
2010	12,894,530	2,630,463	3,708,784	19,233,777	67.0%	13.7%	19.3%	100.0%
2011	13,368,319	2,885,625	4,044,183	20,298,127	65.9%	14.2%	19.9%	100.0%
2012	15,036,406	3,354,868	3,746,111	22,137,385	67.9%	15.2%	16.9%	100.0%
2013	17,387,727	3,732,510	4,577,195	25,697,432	67.7%	14.5%	17.8%	100.0%
2014	18,462,999	3,823,889	4,266,319	26,553,207	69.5%	14.4%	16.1%	100.0%

General Governmental Income Tax Revenue by Tax Year
Last Ten Fiscal Years
(budget (cash) basis of accounting)

Fiscal Year	Delinquent	Penalties	Prior Year	Current Year	Total
2005	$473,596	$211,910	$6,251,436	$12,057,741	$18,994,683
2006	294,034	135,615	6,512,430	15,729,277	22,671,356
2007	778,880	211,143	4,396,944	15,840,303	21,227,270
2008	284,367	158,728	4,977,407	16,248,783	21,669,285
2009	379,196	226,848	4,669,926	15,063,120	20,339,090
2010	202,084	215,264	4,074,582	14,741,847	19,233,777
2011	(163,665)	295,257	5,125,946	15,040,589	20,298,127
2012	308,741	256,627	4,411,346	17,160,671	22,137,385
2013	(51,451)	253,618	5,622,577	19,872,688	25,697,432
2014	253,419	195,400	4,976,987	21,127,401	26,553,207

Source: City of Mason, Ohio, Department of Finance

City of Mason, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
Table 7

Tax Year	Real Property Assessed Value	Real Property Estimated Actual Value	Public Utility Assessed Value	Public Utility Estimated Actual Value	Tangible Personal Property (1) Assessed Value	Tangible Personal Property (1) Estimated Actual Value	Total Assessed Value	Total Estimated Actual Value	Total Direct Tax Rate	Assessed Value as a Percentage of Total Estimated Actual Value
2005	$861,180,630	$2,460,516,085	$16,252,830	$18,469,125	$110,500,187	$442,000,748	$987,933,647	$2,920,985,958	7.32	33.82%
2006	1,004,936,080	2,871,245,942	16,147,840	18,349,818	77,362,457	412,599,770	1,098,446,377	3,302,195,530	7.32	33.26%
2007	1,035,101,280	2,957,432,230	13,021,700	14,797,390	36,731,160	587,698,560	1,084,854,140	3,559,928,180	7.32	30.47%
2008	1,063,362,220	3,038,177,771	13,457,340	15,292,431	4,651,040	74,416,640	1,081,470,600	3,127,886,842	7.32	34.58%
2009	1,001,908,990	2,862,597,114	14,371,800	16,331,590	3,048,210	48,771,360	1,019,329,000	2,927,700,064	7.32	34.82%
2010	1,006,303,280	2,875,152,229	15,153,830	17,220,261	0	0	1,021,457,110	2,892,372,490	7.32	35.32%
2011	1,016,440,490	2,904,115,685	12,955,190	14,721,806	0	0	1,029,395,680	2,918,837,491	7.32	35.27%
2012	961,184,410	2,746,241,171	16,625,240	18,892,318	0	0	977,809,650	2,765,133,489	7.32	35.36%
2013	969,297,620	2,769,421,771	18,094,150	20,561,534	0	0	987,391,770	2,789,983,305	6.72	35.39%
2014	980,478,870	2,801,371,057	19,495,730	22,154,238	0	0	999,974,600	2,823,525,295	6.72	35.42%

Source: Warren County Auditor's Office

(1) Tangible Personal Property Tax was phased out

City of Mason, Ohio
Property Tax Rates -
Direct and Overlapping Governments
Last Ten Fiscal Years
Table 8

	City of Mason				Overlapping Rates				
Tax Year	General Fund	Fire Operating (2)	Debt Service	Total	Mason City School District	Warren County	Joint Voc. School	Special District	Total
2005	2.11%	5.00%	0.21%	7.32%	80.65%	6.46%	2.70%	1.50%	98.63%
2006	1.96%	5.00%	0.36%	7.32%	81.76%	6.71%	2.70%	1.50%	99.99%
2007	1.96%	5.00%	0.36%	7.32%	83.45%	6.71%	2.70%	1.50%	101.68%
2008	0.88%	5.00%	1.44%	7.32%	83.45%	5.21%	2.70%	1.50%	100.18%
2009	0.58%	5.00%	1.74%	7.32%	83.45%	5.78%	2.70%	1.50%	100.75%
2010	0.58%	5.00%	1.74%	7.32%	83.45%	5.78%	2.70%	2.25%	101.50%
2011	0.58%	5.00%	1.74%	7.32%	83.45%	7.78%	2.70%	2.25%	103.50%
2012	0.58%	5.00%	1.74%	7.32%	83.97%	7.78%	2.70%	2.25%	104.02%
2013	0.58%	4.40%	1.74%	6.72%	83.97%	7.78%	2.70%	2.25%	103.42%
2014	0.58%	4.40%	1.74%	6.72%	83.97%	7.78%	2.70%	2.25%	103.42%

Source: Warren County Auditor's Office

(1) Rates equivalent to $1 in tax per $1,000 of assessed valuation.

(2) Tax year 2013 was first year for levy approved by charter amendment for fire, emergency medical and safety services. Charter allows up to 5 mills (5% per $1,000).

City of Mason, Ohio
Principal Property Taxpayers
December 31, 2014
Table 9

	Fiscal Year 2014			Fiscal Year 2004		
Taxpayer	**Assessed Valuation (1)**	**Rank**	**Percentage Of Total Assessed Valuation**	**Assessed Valuation**	**Rank**	**Percentage Of Total Assessed Valuation**
Kings Island Company	$20,158,260	1	2.06%	$34,561,270	1	3.53%
Duke Energy Ohio Inc.	19,210,030	2	1.96%	9,930,440	6	1.01%
Twin Fountains of Mason	8,044,720	3	0.82%			0.00%
Tennis for Charity	5,941,480	4	0.61%			
LM Development Co LTD/Makino	4,724,780	5	0.44%	6,927,740	7	0.71%
Cintas Sales Corporation	4,340,060	6	0.30%			
Mitsubishi Electric Auto	4,179,790	7	0.48%	16,732,140	2	1.71%
Mason Christian Village	2,899,300	8	0.43%	6,094,360	8	0.62%
H J Heinz Co LLP	2,762,290	9	0.28%	4,991,140	10	0.51%
Optimus Mason II LLC	2,443,690	10	0.25%			
Procter & Gamble Company				13,272,740	3	1.36%
Cintas Corporation #2				12,794,510	4	1.31%
UBE Automotive				12,132,590	5	1.24%
Blackhawk Automotive				6,026,030	9	0.62%
All Others	905,774,470		92.38%	855,239,450		87.39%
Total Assessed Valuation	$980,478,870		100.00%	$978,702,410		100.00%

(1) Assessed valuation declined since tangible personal property tax was phased out in 2011 for inventory, machinery and equipment.

Source: Warren County Auditor's Office

City of Mason, Ohio
Property Tax Levies and Collections -
Real, Public Utility and Tangible Personal Property
Table 10

Tax Year:	**2004/2005**	**2005/2006**	**2006/2007**	**2007/2008**	**2008/2009**	**2009/2010**	**2010/2011**	**2011/2012**	**2012/2013**	**2013/2014**
Fiscal Year:	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Current Tax Levy	$6,932,404	$6,803,940	$7,010,538	$7,194,535	$6,829,232	$6,710,366	$6,680,693	$6,846,621	$6,714,798	$6,623,235
Current Tax Collections	6,657,907	6,580,586	6,813,112	6,932,137	6,605,764	6,365,555	6,431,397	6,707,544	6,606,807	6,530,015
Percent of Levy Collected	96.04%	96.72%	97.18%	96.35%	96.73%	94.86%	96.27%	97.97%	98.39%	98.59%
Delinquent Tax Collections (1)	167,596	125,232	221,301	176,537	176,271	152,780	142,457	414,651	188,875	128,004
Total Tax Collections	6,825,503	6,705,818	7,034,413	7,108,674	6,782,035	6,518,335	6,573,854	7,122,195	6,795,682	6,658,019
Ratio of Total Tax Collections to Current Taxes Levied	98.46%	98.56%	100.34%	98.81%	99.31%	97.14%	98.40%	104.02%	101.20%	100.53%

Source: Warren County Auditor's Office

(1) Delinquent Tax Collections by levy year are not available. Only Delinquent Tax Collections by collection year are available and presented.
The County does not identify delinquent collections by the year for which the tax was levied.

City of Mason, Ohio
Special Assessment Billings and Collections
Last Ten Fiscal Years
Table 11

Tax Year	Current Assessments Billings	Current Assessments Collected	Ratio of Collection To Amount Billed
2004	$135,244	$124,578	92.11%
2005	109,086	93,272	85.50%
2006	89,047	81,902	91.98%
2007	85,635	54,338	63.45%
2008	78,433	66,741	85.09%
2009	75,692	74,226	98.06%
2010	63,322	60,878	96.14%
2011	10,833	10,833	100.00%
2012	14,852	14,011	94.34%
2013	7,544	6,160	81.65%

Source: Warren County Auditor's Office

Note: Tax Year 2013 is billed and due in 2014

City of Mason, Ohio
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Table 12

	Governmental Activities							
Fiscal Year	General Obligation Bonds	Bond Anticipation Notes	Tax Increment Financing	Certificates of Participation	Special Assessments Bonds	Taxable Revenue Note	Capital Leases	Total Governmental Activities
2005	$3,640,000	$9,400,000	$3,405,000	$21,650,000	$551,000	$0	$0	$38,646,000
2006	3,425,000	19,700,000	3,350,000	21,005,000	455,000	0	0	47,935,000
2007	3,200,000	20,350,000	3,265,000	20,335,000	358,000	0	0	47,508,000
2008	20,215,000	4,200,000	3,140,000	19,640,000	262,000	0	0	47,457,000
2009	19,320,000	6,300,000	2,710,000	18,915,000	165,000	0	0	47,410,000
2010	20,530,000	3,800,000	2,495,000	18,325,000	70,000	3,025,000	0	48,245,000
2011	20,315,000	3,500,000	3,865,000	17,470,000	0	3,070,000	0	48,220,000
2012	19,215,000	3,200,000	3,230,000	16,575,000	0	3,120,000	0	45,340,000
2013	18,090,000	7,885,000	2,595,000	15,660,000	0	3,170,000	18,750	47,418,750
2014	16,915,000	8,500,000	2,345,000	14,720,000	0	0	12,500	42,492,500

	Business-Type Activities								
Fiscal Year	General Obligation Bonds	Mortgage Revenue Bonds	Bond Anticipation Notes	Certificates of Participation	Special Assessments Bonds	Total Business-Type Activities	Total Primary Government	Percentage of Personal Income(1)	Per Capita(1)
2005	$0	$35,765,000	$3,165,000	$0	$46,000	$38,976,000	$77,622,000	7.63%	2,728
2006	0	34,973,698	2,115,000	0	42,000	37,130,698	85,065,698	7.83%	2,929
2007	0	33,745,000	11,010,000	0	38,000	44,793,000	92,301,000	8.16%	3,135
2008	0	32,710,000	10,720,000	0	33,000	43,463,000	90,920,000	7.83%	3,059
2009	0	31,640,000	10,195,000	11,335,000	29,000	53,199,000	100,609,000	8.79%	3,354
2010	0	30,540,000	9,640,000	11,060,000	24,000	51,264,000	99,509,000	8.49%	3,240
2011	8,815,000	29,395,000	0	10,765,000	18,000	48,993,000	97,213,000	7.87%	3,121
2012	30,270,000	0	0	10,465,000	13,000	40,748,000	86,088,000	6.73%	2,753
2013	28,780,000	0	0	10,155,000	7,000	38,942,000	86,360,750	6.32%	2,746
2014	27,265,000	0	0	9,840,000	0	37,105,000	79,597,500	5.73%	2,518

Source: City of Mason, Ohio, Department of Finance

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics on Table 18 for personal income and population data.

City of Mason, Ohio
Ratios of Net General Bonded Debt Outstanding
To Assessed Value and Net Bonded Debt Per Capita
Table 13

Fiscal Year	Population(1)	Assessed Value (2)	General Bonded Debt (3)	Less Debt Service Fund (4)	Net General Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2005	28,455	$987,933,647	$3,640,000	$335,757	$3,304,243	0.33%	$116
2006	29,041	1,098,446,377	3,425,000	52,975	3,372,025	0.31%	116
2007	29,446	1,084,854,140	3,200,000	89,826	3,110,174	0.29%	106
2008	29,723	1,081,470,600	20,215,000	140,707	20,074,293	1.86%	675
2009	29,995	1,019,329,000	19,320,000	179,304	19,140,696	1.88%	638
2010	30,712	1,021,457,110	20,530,000	407,512	20,122,488	1.97%	655
2011	31,147	1,029,395,680	29,130,000	567,834	28,562,166	2.77%	917
2012	31,269	977,809,650	49,485,000	601,897	48,883,103	5.00%	1,563
2013	31,449	987,391,770	46,870,000	735,048	46,134,952	4.67%	1,467
2014	31,613	999,974,600	44,180,000	830,279	43,349,721	4.34%	1,371

Source: City of Mason, Ohio, Department of Finance

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(1) U.S. Census Bureau 2010

(2) Assessed Value from Warren County Auditor's Office

(3) Does not include Bond Anticipation Notes or Special Assessment debt with governmental commitment.

(4) Does not include debt service fund balances for Special Assessment debt with governmental commitment.

City of Mason, Ohio
Ratio of Annual Debt Service Expenditures
For General Obligation Bonded Debt (1)
To Total General Government Expenditures
Table 14

Fiscal Year	Principal	Interest (2)	Total Debt Service	Total General Government Expenditures	Ratio of Debt Service To General Government Expenditures
2005	$205,000	$153,317	$358,317	$8,186,487	4.38%
2006	215,000	159,260	374,260	8,101,110	4.62%
2007	225,000	150,768	375,768	8,179,399	4.59%
2008	555,000	482,856	1,037,856	8,068,369	12.86%
2009	895,000	804,709	1,699,709	8,507,087	19.98%
2010	930,000	775,041	1,705,041	7,718,852	22.09%
2011	1,010,000	791,001	1,801,001	7,938,713	22.69%
2012	1,100,000	790,420	1,890,420	8,245,266	22.93%
2013	1,125,000	759,670	1,884,670	6,287,335	29.98%
2014	1,175,000	724,108	1,899,108	7,598,473	24.99%

Source: City of Mason, Ohio, Department of Finance

(1) General obligation bonds reported in the enterprise funds and special assessment debt with governmental commitment have been excluded.
(2) Excludes bond issuance and other costs.

City of Mason, Ohio
Direct and Overlapping Governmental General Obligation Debt
As of December 31, 2014
Table 15

	Net General Obligations Bonded Debt Outstanding (1)	Percentage Applicable (2) to City	Amount Applicable to City
Mason City School District	$99,810,000	60.60%	$60,484,860
Kings Local School District	41,025,000	11.98%	4,914,795
Great Oaks Career Center Joint Vocational School	12,985,000	5.05%	655,743
Lebanon City School District	51,784,754	0.22%	113,926
Deerfield Township	10,724,000	0.41%	43,968
Warren County Career Center Jt. Voc. School	600,000	2.23%	13,380
Warren County	2,000,000	17.63%	352,600
Subtotal Overlapping Debt	218,928,754		66,579,272
City of Mason - Direct Debt	$42,492,500	100.00%	$42,492,500
Total Direct and Overlapping Debt	$261,421,254		$109,071,772

Source: Ohio Municipal Advisory Council

(1) - Includes Special Assesment and Self-Supporting Debt

(2) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government.

City of Mason, Ohio
Legal Debt Margin Information
Last Ten Fiscal Years
Table 16

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Debt Limit (1)										
Total Debt Limit (10.5%)	$103,733,033	$115,336,870	$113,909,685	$113,066,054	$107,029,545	$107,252,997	$108,086,546	$102,670,013	$103,676,136	$104,997,333
Total Net Debt Applicable to Limits	12,704,243	25,187,025	34,470,174	34,994,293	35,635,696	33,562,488	30,547,166	28,803,102	31,914,952	24,584,721
Legal Debt Limit Margin	$91,028,790	$90,149,845	$79,439,511	$78,071,761	$71,393,849	$73,690,509	$77,539,380	$73,866,911	$71,761,184	$80,412,612
Total Net Debt Applicable to the Limit as a Percentage of Total Debt Limit	12.25%	21.84%	30.26%	30.95%	33.30%	31.29%	28.26%	28.05%	30.78%	23.41%
Total Unvoted Debt Limit (1)										
Total Unvoted Debt Limit (5.5%)	54,336,351	60,414,551	59,666,978	59,225,076	56,063,095	56,180,141	56,616,762	53,779,531	54,306,547	54,998,603
Total Net Debt Applicable to Limits	12,704,243	25,187,025	34,470,174	34,994,293	35,635,696	33,562,488	30,547,166	28,803,102	31,914,952	24,584,721
Legal Unvoted Debt Limit Margin	$41,632,108	$35,227,526	$25,196,804	$24,230,783	$20,427,399	$22,617,653	$26,069,596	$24,976,429	$22,391,595	$30,413,882
Total Net Debt Applicable to the Limit as a Percentage of Total Unvoted Debt Limit	23.38%	41.69%	57.77%	59.09%	63.56%	59.74%	53.95%	53.56%	58.77%	44.70%

Legal Debt Margin Calculation for Fiscal Year 2014

	Total Debt Limit	Total Unvoted Debt Limit
Net assessed valuation	$999,974,600	$999,974,600
Statutory legal debt limitation (1)	10.5%	5.5%
Total debt limitation	$104,997,333	$54,998,603
Debt applicable to limit:		
Debt applicable to limit(2)	25,415,000	25,415,000
Less: applicable debt service fund amounts(3)	(830,279)	(830,279)
Total net debt applicable to limit	24,584,721	24,584,721
Legal debt margin	$80,412,612	$30,413,882

Source: City of Mason, Ohio, Department of Finance

(1) Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value. Total unvoted debt limit should not exceed 5.5% of net assessed property value.

(2) City debt outstanding includes non self-supporting general obligation notes and bonds only. Enterprise debt is not considered in the computation of the legal debt margin.

(3) Does not include debt service fund balances for Special Assessment debt with governmental commitment.

City of Mason, Ohio
Demographic and Economic Statistics
December 31, 2014
Table 17

Year	Area (Square Miles)	Population (1)	Estimated Personal Income(2)	Per Capita Personal Income(3)	Median Age(4)	School Enrollment(5)	Unemployment Rates (6) Warren County	Ohio	United States
2005	18.0	28,455	$1,017,095,520	$35,744	34.5	9,731	4.4%	5.9%	4.9%
2006	18.0	29,041	1,087,033,671	37,431	34.5	10,269	4.2%	5.4%	4.3%
2007	18.4	29,446	1,131,727,564	38,434	34.5	10,681	4.7%	5.8%	4.8%
2008	18.6	29,723	1,161,158,718	39,066	34.5	10,752	6.2%	7.6%	7.1%
2009	18.6	29,995	1,144,849,160	38,168	34.5	11,038	8.8%	10.2%	9.3%
2010	18.6	30,712	1,172,215,616	38,168	38.4	10,747	8.4%	9.3%	9.1%
2011	18.6	31,147	1,235,694,931	39,673	38.4	11,013	8.5%	8.1%	8.5%
2012	18.6	31,269	1,279,464,942	40,918	38.4	10,991	5.6%	7.0%	7.5%
2013	18.6	31,449	1,366,584,846	43,454	38.4	10,911	4.6%	5.9%	6.2%
2014	18.6	31,613	1,388,537,799	43,923	38.9	10,773	3.7%	5.2%	5.4%

Sources:

(1) U.S. Census Bureau 2014 estimate

(2) Population estimate times per capita person income

(3) U.S. Department of Commerce, Bureau of Economic Analysis for the Cincinnati Metropolitan Statistical Area.

(4) U.S. Census Bureau 2010 Census

(5) Mason City Schools

(6) Ohio Department of Job & Family Services, Office of Workforce Development, Bureau of Labor Market Information, seasonally adjusted. Information only available for Warren County

City of Mason, Ohio
Principal Employers
Current Year and Nine Years Ago (1)
Table 18

Fiscal Year 2014

Employer	Business Activity	Full-time Employees (2)
Procter & Gamble Company	Healthcare research	1,920
Luxottica (Lenscrafters)	Eyewear and lens	1,742
Cintas Corporation	Professional uniforms	1,479
Mason City Schools	Local school district	1,163
L3 Cincinnati Electronics	Aerospace and defense industry electronics	653
Intelligrated Systems LLC	Material handling solutions	494
H.J. Heinz/Portion Pac	Portion-controlled condiments	455
Mitsubishi Electric	Automotive electrical components	395
Lindner Center of Hope	Mental health treatment center	253
Great Wolf Lodge	Resort/ Indoor Waterpark	231

Employer	Business Activity	Income Tax Withholding Ranking (3)
Procter & Gamble Company	Healthcare research	1
Luxottica (Lenscrafters)	Eyewear and lens	2
Cintas Corporation	Professional uniforms	3
Mason City Schools	Local school district	4
L3 Cincinnati Electronics	Aerospace and defense industry electronics	5
Intelligrated Systems LLC	Material handling solutions	6
Kings Island	Amusement park	7
Mitsubishi Electric	Automotive electrical components	8
Makino	Machining manufacturer	9
Rhinestahl Corporation	Tooling equipment	10

Fiscal Year 2005

Employer	Business Activity	Full-time Employees (2)
Procter & Gamble Company	Healthcare research	2,590
Cintas Corporation	Professional uniforms	1,397
Luxottica (Lenscrafters)	Eyewear and lens	1,166
Mason City Schools	Local school district	919
Blackhawk Automotive	Plastic molding	584
H.J. Heinz/Portion Pac	Portion-controlled condiments	519
Mitsubishi Electric	Automotive electrical componets	403
L3 Cincinnati Electronics	Aerospace and defense industry electronics	371
J.W. Harris	Brazing, soldering and welding alloys	252
W/S Packaging-Superior Label	Print pressured sensitive labels	215

Employer	Business Activity	Income Tax Withholding Ranking (3)
Procter & Gamble Company	Healthcare research	1
Luxottica (Lenscrafters)	Eyewear and lens	2
Cintas Corporation	Professional uniforms	3
Mason City Schools	Local school district	4
Paramount Kings Island	Amusement Park	5
L3 Cincinnati Electronics	Aerospace and defense industry electronics	6
H.J. Heinz/Portion Pac	Portion-controlled condiments	7
UBE Automotive	Manufacture aluminum wheels	8
Mitsubishi Electric	Automotive electrical componets	9
Blackhawk Automotive	Plastic molding	10

Source: Full-time employees from City of Mason Economic Development
Income tax withholding ranking from City of Mason Income Tax

(1) Only current year and nine years ago information available. Information for ten years ago not available.
(2) The employer's percentage of total employment for each principal employer was not available.
(3) State law and city income tax ordinance prohibits the release of income tax information. The withholding amount could not be provided.

City of Mason, Ohio
Full-time City of Mason Employee by Function
Last Ten Fiscal Years
Table 19

Full-time position at December 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
City Administration	10	10	10	10	10	10	10	10	10	10
Council			1	1	1	1	1	1	1	1
Engineering	10	11	11	11	11	11	11	11	11	11
Facility	1	1	1	1	1	1	1	1	1	3
Finance	10	10	10	10	10	10	10	10	10	10
Municipal Court	22	22	22	22	22	20	20	20	20	20
Public Safety										
Police										
Officers	37	39	41	43	43	43	43	43	43	43
Non-sworn	15	6	7	7	7	7	7	7	7	7
Fire	23	32	32	33	33	33	33	36	42	42
Leisure Time Activities	19	20	21	22	22	22	22	22	22	16
Park Maintenance										5
Community Development										
Planning	1	1	1	2	2	2	2	2	2	2
Building Inspection	5	5	5	5	5	5	5	5	5	5
Economic Development	3	3	4	3	3	3	3	3	3	3
Basic Utility Service	15	15	15	15	15	15	15	15	15	15
Billing	1	1	1	1	1	1	1	1	1	1
Stormwater	1	1	1	1	1	1	1	1	1	1
Transportation and Street Repair	20	21	21	21	21	21	21	21	21	20
Total Full-Time Positions	193	198	204	208	208	206	206	209	215	215
Total Part-Time Positions	240	287	265	209	217	188	188	182	203	208

Source: City of Mason Annual Budget for full-time positions and City of Mason payroll for part-time positions

City of Mason, Ohio
Operating Indicators and Capital Position Statistics
Last Ten Fiscal Years
Table 20

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Police Protection:										
Number of Stations	1	1	1	1	1	1	1	1	1	1
Number of Marked Patrol Vehicles	19	19	21	17	20	20	21	21	19	19
Calls for Service	12,564	14,804	19,878	26,087	24,810	33,735	27,448	31,545	36,635	41,193
Moving Violation Citations	2,628	2,779	3,742	3,426	3,175	3,797	2,460	2,638	2,502	2,226
Arrests	611	739	851	822	785	899	843	536	910	908
Fire & Emergency Medical(1):										
Fire Responses	1,087	992	1,003	1,206	1,184	1,013	886	1,118	978	1,229
Emergency Medical Responses	2,287	2,257	2,704	2,611	2,431	2,570	2,516	2,601	2,477	2,767
Number of Stations	2	2	2	2	2	2	2	2	2	2
Number of Emergency Vehicles	17	17	19	19	20	19	20	20	19	19
Leisure Time Activities										
Parks	6	6	6	7	7	7	7	7	7	7
Park acreage (developed)	242	279	279	296	296	296	296	296	296	296
Swimming Pool	1	1	1	1	1	1	1	1	1	1
Community Center (opened in 2002)	1	1	1	1	1	1	1	1	1	1
Community Development										
Permits Issued	179	97	77	52	35	54	49	54	92	192
Utility Services										
Sanitary sewers (miles)	123	129	132	133	134	135	136	137	137	138
Storm sewers (miles)	84	87	91	92	92	93	94	95	95	96
Sewage Treatment capacity per day (million gallons)	5.00	8.67	8.67	8.67	8.67	8.67	8.67	8.67	8.67	8.67
Transportation & Street Repair										
Number of Streets (dedicated)	408	420	433	440	445	446	448	452	452	454
Lane Miles	341	343	351	354	355	355	356	357	357	359
Traffic Signals	39	40	40	40	40	40	40	40	40	40
Bike Paths (miles)	11	12	14	17	17	19	19	19	19	19

Source: City of Mason, Ohio, Department of Finance